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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Air Reduction Co., Inc.—Extra Distribution—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable July 16 to holders of record June 29. Similar distributions were made in each of the 21 preceding quarters.—V. 161, p. 1989.

Alabama Great Southern RR.—Income Statement—

Calendar Years—	1944	1943	1942	1941
Operating revenues	\$21,896,607	\$23,537,962	\$19,749,292	\$11,102,951
Operating expenses	13,551,099	12,254,362	9,904,714	6,801,831

Net rev. from ops.	\$8,345,508	\$11,283,600	\$9,844,578	\$4,301,120
*Taxes	5,815,439	7,325,849	6,639,607	1,898,050
Hire of equipment	551,007	795,528	648,105	782,603
Joint facility rents	163,700	161,487	147,743	154,007

Net ry. oper. income	\$1,815,363	\$3,000,736	\$2,409,124	\$2,331,666
Non-operating income	1,242,569	1,221,358	1,163,407	1,180,589

Total gross income	\$3,057,931	\$4,222,094	\$3,572,531	\$3,512,255
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Deductions from total gross income	34,490	47,376	33,797	34,106
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Interest on funded debt	364,859	463,722	424,295	423,840
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Int. on equip. trust obligation			72,170	79,183
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Bal. of inc. over chgs.	\$2,658,582	\$3,710,995	\$3,042,268	\$2,975,125
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Divs. on preferred stk.	202,821	202,821	202,821	608,463
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Divs. on ordinary stock	1,409,400	1,409,400	1,409,400	939,600
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*After deducting post-war refund of excess profits tax of \$442,000 in 1944, \$599,556 in 1943 and \$512,000 in 1942.

General Balance Sheet, Dec. 31

Assets—	1944	1943	1942
Investments in road, equip., etc.	\$41,023,107	\$40,876,133	\$40,499,544
Cash	3,255,910	2,478,331	2,232,193
Temporary cash investments	6,400,000	8,000,000	6,004,544
Special deposits	71,837	108,021	2,715,007
Traffic and car-service bal. (Dr.)	652,950	953,680	1,096,993
Bal. due from agents and conductors	14,432	29,565	33,214
Miscellaneous accounts receivable	834,778	1,115,735	742,298
Material and supplies	658,640	447,914	364,675
Interest and dividends receivable	66,255	61,455	15,563
Other current assets	36,982	44,999	24,940
Deferred assets	1,515,471	1,186,330	580,251
Unadjusted debts	775,012	1,077,424	715,300

Total	\$55,305,373	\$56,379,586	\$55,024,522
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Liabilities—	1944	1943	1942
Ordinary stock	\$7,830,000	\$7,830,000	\$7,830,000
Preferred stock	3,380,350	3,380,350	3,380,350
Long-term debt	11,446,000	11,795,000	14,568,000
Audited accounts and wages payable	789,050	932,993	580,990
Miscellaneous accounts payable	649,320	617,301	498,382
Interest matured unpaid	975	1,698	1,763
Dividends matured and unpaid	80,881	106,227	94,291
Unmatured interest accrued	64,486	66,662	77,516
Unmatured rents accrued	37	43	54
Accrued tax liability	5,971,919	7,833,467	6,542,254
Other current liabilities	77,100	81,865	82,082
Deferred liabilities	226,023	271,641	275,075
Unadjusted credits	7,240,995	6,549,331	5,861,009
Unearned surplus	865		
Spec. approp. for additions to prop.	241,469	1,257,208	50,652
Profit and loss	17,305,902	15,655,802	15,182,105

Total	\$55,305,373	\$56,379,586	\$55,024,522
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Earnings for May and Year to Date

	1945	1944	1943	1942
Gross from railway	\$1,704,863	\$1,951,952	\$2,067,366	\$1,689,651
Net from railway	509,095	728,416	1,018,868	897,863
Net ry. oper. income	100,023	176,019	218,703	220,222
From Jan. 1—				
Gross from railway	9,394,717	9,330,499	9,394,804	6,830,528
Net from railway	3,583,380	3,848,893	4,622,251	3,107,393
Net ry. oper. income	780,605	885,051	1,093,508	905,063

—V. 161, p. 2437.

Allegheny Ludlum Steel Corp.—New Officials—

J. J. Grogan has been named Assistant Treasurer and V. H. Mantz has been appointed Assistant Secretary.—V. 161, p. 2437.

Alton RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$3,337,011	\$3,128,976	\$3,139,446	\$2,361,688
Net from railway	1,042,988	1,173,149	1,256,515	777,255
Net ry. oper. income	426,772	450,410	218,504	279,387
From Jan. 1—				
Gross from railway	16,061,703	15,153,840	15,182,144	10,725,428
Net from railway	5,429,274	4,984,252	6,278,573	3,062,932
Net ry. oper. income	2,292,644	1,984,846	2,187,724	1,304,331

—V. 161, pp. 2781, 2654 and 2549.

Aluminum Co. of America—Receives Order for Aluminum and Canvas Shelters—

Orders involving 12,000,000 pounds of aluminum sheet have been placed by the Quartermaster Corps for construction of shelters designed for use in the Pacific area, company officials announced on June 20.

Contracts for the shelters have been let so far to a number of fabricators, including Aero Mufflers Co., Rockleigh, N. J.; Berkey & Gay, Grand Rapids, Mich.; Berger Manufacturing Co., Canton, O.; Sneed & Co., Orange, Va.; American Elevator & Machine Co., Louisville, Ky., and the Steel Craft Engineering Co., Cincinnati, O.—V. 161, p. 1873.

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Amerada Petroleum Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1944	1943	1942
Operating income	\$26,188,379	\$20,500,064	\$16,977,571
*Deductions	9,386,430	8,237,987	6,959,166

Gross profit	\$16,801,949	\$12,262,077	\$10,018,405
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Other income	533,378	346,025	319,160
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Total income	\$17,335,327	\$12,608,102	\$10,337,565
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Intangible drilling costs, depreciation, depletion and leases abandoned and expired	12,049,339	7,826,331	7,065,680
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Net profit	\$5,285,988	\$4,781,771	\$3,271,885
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Dividends paid	2,366,025	1,577,350	1,577,350
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Earnings per share	\$6.70	\$6.06	\$4.15
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*Operating, geophysical, geological and administrative expenses, lease rentals, taxes, etc. (including Federal income tax—no provision for excess profits tax considered necessary).

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash, \$4,262,064; United States Government securities, at

cost, \$2,500,000; Accounts receivable, \$3,253,567; Inventories, \$1,652,413; Investments, \$1,341,593; deferred receivables, etc., \$86,948; properties, plant and equipment, lands, wells and equipment: developed and undeveloped lands, at cost plus intangible drilling costs, \$58,943,691; lease equipment, \$21,924,341; total, \$80,866,032; miscellaneous equipment, \$1,660,427; total, \$82,528,459 (less all intangible drilling costs, and reserves for depreciation, depletion, etc., \$66,600,656), \$15,927,801; total, \$29,024,386.

Liabilities—Accounts and taxes payable, \$3,101,994; reserves: insurance, \$140,393; contingency reserve, \$1,245,545; capital stock, 788,675 shares no par, \$13,581,375; earned surplus, \$13,585,670; treasury stock (133,400 shares reacquired) at cost, \$2,630,591; total, \$29,024,386.—V. 160, p. 2325.

Aluminium Limited—Annual Report—

(Including Fully Owned Subsidiary Companies)

Comparative Condensed Earnings for Calendar Years

	1944	1943	1942
Profit before taking into account the following items	\$81,160,165	\$96,826,010	\$76,121,770
Prov. for deprec. and depletion:			
Normal	6,838,285	5,810,223	6,328,056
Special (in respect of war facil.)	51,787,341	64,555,491	40,571,185
Prov. for income and exc. profits taxes	10,779,672	14,003,494	13,902,358
Reserved for investments and assets in enemy territory			76,149
Aluminium Co. of Canada, Ltd., preferred dividends	750,000	749,917	

Profit carried to earned surp.	\$11,004,867	\$11,706,885	\$15,244,022
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Comparative Condensed Balance Sheets, Dec. 31

Assets—	1944	1943	1942
Land, plant and facilities (net)	115,876,165	167,123,852	180,402,620
Investments	12,620,738	12,273,062	12,140,971
Prepaid exps., deferred chgs., etc.	4,241,735	7,699,745	7,173,939
Current assets	152,476,946	163,078,312	138,041,160
Net assets in enemy territory (less reserves)	13,210,705	13,212,635	13,220,323

Total	299,426,289	363,387,606	350,978,014
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Liabilities—	1944	1943	1942
Capital shares	56,180,085	56,180,085	41,834,785
Surplus	55,120,090	49,087,362	45,383,179
Bonds, notes, etc.	117,931,758	123,926,647	107,027,503
Advance paym'ts on sales contracts	21,786,851	58,773,796	88,828,865
Current liabilities	38,784,598	66,590,372	59,795,104
Reserves and deferred credits	9,622,907	8,829,344	8,108,578

Total	299,426,289	363,387,606	350,978,014
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Note—The statements for the years 1941 and 1942 have been adjusted to reflect the net adjustment of \$51,409 charged to earned surplus in 1943 and the statement for the year 1943 has been adjusted to reflect the net adjustment of \$541,802 charged to earned surplus in 1944.—V. 161, p. 1418.

American Can Co.—Developing New Package—

The company is preparing to service the frozen food field with a new package designed for high speed, economical operation in the plants of frozen food packers, James A. Stewart, Vice-President, announced on June 26.

Test packs using the new container are now being made in a number of the country's frozen food plants, Mr. Stewart said, to demonstrate in actual practice the results which the company has obtained in its laboratories.

Mr. Stewart added that the body of the container, which is semi-rigid in construction, is the outgrowth of knowledge gained from manufacture of the company's fiber milk container, of which it is the largest manufacturer in the country, and that the process by which the ends are seamed on is the direct result of experience gained in manufacturing millions of special TNT containers made for the Army during the war.—V. 161, p. 1990.

American Gas & Electric Co.—Annual Report—Certain Transactions Effectuated in 1944 are Listed Below:

In April, 1944, Atlantic City Electric Co. retired all of its outstanding \$6 cumulative preferred stock (\$6,875 shares) and sold 55,000 shares of new 4% cumulative preferred stock (\$100 par). In May, 1944, Wheeling Electric Co. retired all of its outstanding 6% cumulative preferred stock (25,828 shares) and replaced a portion of this issue with \$2,000,000 of 2% notes payable to banks and due serially over the next 5½ years. In Sept., 1944, Indiana & Michigan Electric Co. retired all of its outstanding 7% and 6% cumulative preferred stock and sold 120,000 shares of new 4½% cumulative preferred stock (\$100 par). In each of these financings company surrendered at its cost all of its holdings of the old preferred stock of the subsidiary, and in the case of the Indiana & Michigan Electric Co.'s financing invested \$3,000,000 in additional common stock of that company.

As a step in the simplification of the corporate structure of the system, the assets of St. Joseph Heating Co., a subsidiary furnishing

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steam heating service in a portion of South Bend, Ind., were purchased by Indiana & Michigan Electric Co., and the former company was subsequently dissolved.

Early in 1945, Indiana General Service Co. was merged into Indiana & Michigan Electric Co. as a further step in corporate simplification of the system. The net effect of the merger on American Gas & Electric Co. was an increase of \$2,499,714 in its investment in common stock of the merged company and a decrease of \$2,434,414 in its investment in 6% preferred stock of Indiana General Service Co. surrendered for cancellation. In connection with the merger program, Indiana General Service Co. also redeemed the 15,364 shares of its 6% preferred stock outstanding with the public, and Indiana & Michigan Electric Co., after assumption of \$6,500,000 of Indiana General Service Co.'s 3 1/4% first mortgage bonds by operation of the merger, redeemed said bonds. The merger of these two properties creates a strong company with improved capitalization as well as improved and simplified operating conditions and service.

In 1944 company retired \$1,020,000 of its debentures and subsidiaries paid off \$1,516,500 of their notes payable to banks.

Integration under Public Utility Holding Company Act of 1935

With respect to the determination of company's status under Section 11 of the Public Utility Holding Company Act of 1935 mentioned in the annual reports for the years 1940 to 1943, inclusive, the SEC on Feb. 6, 1945, ordered that the hearing which was begun in 1940 with respect to such status and to the plan of the company filed with said Commission in November, 1938, be reconvened on March 6, 1945.

Said order recited that the Commission had reached tentative conclusions, the effect of which conclusions would be that the properties and operations of: Appalachian Electric Power Co., West Virginia Power Co., Indiana & Michigan Electric Co., Kanawha Valley Power Co., Kentucky & West Virginia Power Co., Inc., Kingsport Utilities, Inc., The Ohio Power Co., Beech Bottom Power Co., Inc., Windsor Power House Coal Co., Windsor Coal Co., Southern Ohio Public Service Co., Twin Branch RR., Wheeling Electric Co. and American Gas and Electric Service Corp. (to the extent of performing services for the above named companies), might be retained under common control under the standards of Section 11(b) (1) of the Public Utility Holding Company Act of 1935, and that the properties and operations of: Atlantic City Electric Co., Deepwater Operating Co., South Pennsylvanian Realty Co., The Scranton Electric Co., West Pittston-Exeter RR., Radford Limestone Co., Inc., Franklin Real Estate Co., Indiana Franklin Real Estate Co. and The Duncan Falls Co. could not under the standards of said Section 11(b) (1) be retained under common control with the companies first above named.

On March 6, 1945, a hearing was held at the offices of the Commission in Philadelphia, at which the company introduced further testimony designed to bring up to date the evidence offered by it at the hearings in 1940, and after the conclusion of such testimony the hearing was adjourned subject to the call of the trial examiner.

Comparative Statement of Income (Parent Co. Only)

12 Months Ended Dec. 31—	1944	1943	1942
Income from subs. consolidated	\$11,750,399	\$11,184,263	\$11,094,586
Int. on indebtedness of jt. facil. cos.	16,893	17,240	17,493
Other income	16,613	18,930	19,380
Total income	\$11,783,905	\$11,220,432	\$11,131,460
Administrative and general expense	259,608	253,941	240,873
Federal income taxes	637,512	633,981	630,282
Other taxes	36,420	27,780	36,502

	1944	1943	1942
Balance	\$10,850,365	\$10,304,730	\$10,223,801
Interest on debentures	894,125	923,240	951,177
Amort. of debt disc., exp. and premium (net)	148,187	147,672	147,181
Other interest deductions	333		
Net income	\$9,807,720	\$9,233,819	\$9,125,443
Divs. on 4 1/4% pfd. stock	1,689,209	1,689,209	1,689,209

	1944	1943	1942
Bal. earned for common stock	\$8,118,511	\$7,544,610	\$7,436,234
Common dividends	8,067,827	8,067,700	7,619,243
Earns. per com. sh. (par. co. only)	\$1.61	\$1.68	\$1.65

Comparative Balance Sheet, Dec. 31 (Parent Co. Only)

	1944	1943
Assets—		
Total investments	131,249,434	135,447,961
Cash, including time deposits	9,482,223	8,066,239
Working funds	3,000	3,000
U. S. Treasury certificates	2,200,000	
Accounts receivable from subs. consol.	18,180	18,180
Interest receivable	161,028	159,825
Preferred dividends received from subs. consol.	20,509	142,217
Deferred charges	1,824,242	1,976,495
Total	144,940,436	145,813,918

	1944	1943
Liabilities—		
Funded debt	25,350,000	26,370,000
Accounts payable, general	10,425	785
Accounts payable, subsidiaries consolidated	81,657	
Taxes accrued	659,410	656,459
Other current and accrued liabilities	168,991	177,850
Unamortized premium on debt	164,806	179,776
Other deferred credits	3,701	
Reserve for taxes	44,072	5,347
4 1/4% preferred stock (\$100 par)	35,562,300	35,562,300
Common stock (\$10 par)	44,827,370	44,827,370
Capital surplus (paid-in)	1,175,942	1,175,942
Earned surplus	36,891,761	36,858,089
Total	144,940,436	145,813,918

Consolidated Income Account

	1944	1943	1942
Calendar Years—			
Subsidiaries Consolidated:			
Operating revenues	119,810,187	111,841,193	104,931,118
*Operating exps. (incl. taxes)	94,513,497	87,883,004	81,201,111

	1944	1943	1942
Operating income	25,296,686	23,958,178	23,730,008
Other income (net)	320,884	266,523	256,334
Gross income	25,617,570	24,224,702	23,986,342
Income deductions	9,100,345	8,125,893	7,683,043

	1944	1943	1942
Balance	16,517,225	16,098,809	16,003,299
Dividends on preferred stocks	3,669,317	3,884,099	3,884,098
Dividends on common stocks	10,566,492	9,764,698	9,627,719
Undis. net inc. of subs. consol.	2,281,416	2,450,013	2,491,482
Amer. Gas. & Elec. Co. & Subs. Cons.	2,281,416	2,450,013	2,491,482
Undistributed net income, as above			
Income of Amer. Gas & Elec. Co. from subs. consolidated:			
Dividends on common stocks	10,566,492	9,764,698	9,627,719
Dividends on preferred stocks	433,693	649,978	649,978
Interest on bonds	477,150	477,150	477,150
Interest on advances	273,084	292,437	339,739
Other income	33,506	36,170	36,874

	1944	1943	1942
Total	14,065,321	13,670,445	13,622,942
Exps. and taxes of Am. Gas & Elec.	933,541	915,701	907,658

	1944	1943	1942
Consolidated gross income	13,131,780	12,754,744	12,715,284
Inc. deducts. of Amer. Gas & Elec.	1,042,645	1,070,912	1,098,358

	1944	1943	1942
Consolidated net income	12,089,136	11,683,832	11,616,925
Divs. on pfd. stock of Amer. Gas & Electric	1,689,209	1,689,209	1,689,209

	1944	1943	1942
Balance earned for common stock	10,399,927	9,994,622	9,927,716
Common dividends	8,067,827	8,067,700	7,619,243
Earnings per common share	\$2.22	\$2.22	\$2.21

*Includes: Federal income taxes, 1944, \$8,006,386; 1943, \$7,770,179; 1942, \$7,716,124; Federal excess profits tax: 1944, \$12,231,157; 1943, \$11,860,532; 1942, \$9,594,024.

The amounts of Federal excess profits tax have been reduced, in accordance with the provisions of the Internal Revenue Code, by credits of \$1,372,076 for 1944, \$1,321,175 for 1943 and \$1,049,785 for 1942.

Certain subsidiaries have currently realized \$540,000 of the 1944 credit, \$775,116 of the 1943 credit and \$570,026 of the 1942 credit as a result of debt retirement, and the balance will be refundable to subsidiaries after the war.

Comparative Consolidated Balance Sheet, Dec. 31

(Intercompany securities and accounts eliminated)

	1944	1943
Assets—		
Utility plant (incl. intangibles)	517,532,984	521,117,196
*Net excess of investment	10,910,327	6,321,437
Construction contracts uncompleted	4,409,874	5,974,600
Investment and fund accounts	14,253,832	13,281,837
Cash, including time deposits	31,238,768	34,611,884
Special deposits and working fund	462,882	578,905
Temporary cash investments	13,933,778	2,601,501
Accounts and notes receivable	9,530,729	8,897,585
Materials and supplies	9,553,522	9,248,505
Prepaid insurance, taxes, rents, etc.	955,892	1,028,981
Other current and accrued assets	58,670	21,109
Accounts and notes receivable (not current)	401,539	790,827
Unamortized debt discount and expense	5,611,048	6,022,213
Group annuity premiums deferred	1,209,574	1,364,837
Retirement work in progress, electric plant	1,676,942	2,045,439
Other work in progress	425,467	448,716
Other deferred debits	822,747	1,074,716
Total	622,989,174	615,430,288

	1944	1943
Liabilities—		
American Gas & Electric Co. debentures	25,350,000	26,370,000
Subsidiaries' funded debt	208,483,500	206,000,000
Accounts payable, general	7,968,000	8,324,775
Accounts payable, joint facility companies	202,876	158,066
Customers' deposits	1,076,407	1,252,713
Interest accrued	1,490,453	1,486,013
Taxes accrued	30,582,994	29,198,778
Dividends accrued on preferred stocks	75,901	88,329
Dividends declared on preferred stock	392,500	376,925
Other current and accrued liabilities	589,804	661,730
Contractual liabilities	192,000	163,000
Deferred credits	4,639,293	5,027,569
Depreciation reserves	102,089,674	92,302,298
Possible adj. of utility plant and/or depr. res.	23,956,936	26,456,936
Reserve for amort. of elec. plant acquis. adj.	202,330	153,688
War emergency facilities	1,484,078	25,587
Reserve for doubtful accounts	1,953,141	1,980,486
Miscellaneous reserves	750,574	1,555,777
Contributions in aid of construction	586,574	540,218
4 1/4% cumulative preferred stock (\$100 par)	35,562,300	35,562,300
Common stock (\$10 par)	44,827,370	44,827,370
Preferred stocks of subsidiaries consolidated	72,732,500	65,780,400
Premium on preferred stock, subsidiaries	2,945,646	2,678,822
Capital surplus (paid-in)	1,175,942	1,175,942
Earned surplus	55,955,381	63,272,565
Total	622,989,174	615,430,288

*In subsidiaries consolidated over equity in assets of subsidiaries consolidated exclusive of earned surplus.—V. 161, p. 2782.

American Insurance Union Building, Columbus, O.—Calls Bonds

All of the outstanding first mortgage sinking fund bonds due July 1, 1952, have been called for redemption on July 1, 1945, at 100 and interest. Payment will be made at The City National Bank & Trust Co., trustee and depository, 20 East Broad Street, Columbus, Ohio.—V. 122, p. 3344.

American Locomotive Co.—Ten Companies Named in Trust Suit

Ten of the nation's principal manufacturers of railway springs and spring plates were charged in a Federal anti-trust suit with conspiring to suppress competition and to fix prices. A Justice Department announcement said the civil action was filed in Hammond, Ind.

The complaint asked that the defendants be prevented from continuing the alleged practices and that the railway and industrial spring association be dissolved. The Justice Department announcement named these defendants: American Locomotive Co., American Spiral Spring & Manufacturing Co., American Steel Foundries, Baldwin Locomotive Works, Crucible Steel Co. of America, Fort Pitt Spring Co., Pittsburgh Spring & Steel Co., Union Spring & Manufacturing Co., Symington-Gould Corp., Pittsburgh Steel Foundry Corp., Universal Railway Devices Co. of Chicago and the Railway & Industrial Spring Association of Pittsburgh.—V. 161, p. 1418.

American Phenolic Corp.—To Pay 15-Cent Div.

The directors have declared a quarterly dividend of 15 cents per share on the common stock, payable July 12 to holders of record June 30. An initial distribution of like amount was made on March 31, last.—V. 161, p. 2550.

American Power & Light Co. (& Subs.)—Earnings

Period Ended February—	1945—3 Mos.	1944—12 Mos.	1943—12 Mos.	1942—12 Mos.
Subsidiaries—				
Operating revenues	35,067,127	36,835,079	139,236,729	136,786,865
Operating expenses	13,426,601	14,664,862	54,727,396	52,784,168
Federal taxes	6,511,163	7,276,764	23,119,348	21,674,860
Other taxes	2,399,509	2,393,094	10,034,921	10,078,205
Prop. retire. and deplet. reserve approps.	2,636,180	2,937,866	11,418,665	11,743,945
Net oper. revenues	10,093,674	9,560,473	39,936,399	40,505,687
Other income (net)	122,221	85,369	418,709	363,461

	1944	1943
Gross income	10,215,895	9,645,842
Int. to public and other deductions (net)	3,736,104	4,078,042
Amortiz. of plant acquisition adjustments	150,547	726,110

	1944	1943
Balance	6,329,244	5,567,800
*Pfd. divs. to public	1,411,757	1,738,975
Balance	4,917,487	3,828,825

	1944	1943
Portion applic. to minority interests	4,321	12,308
Net equity of co. in income of subs.	4,913,166	3,816,517

	1944	1943
American Power & Light Co.	4,913,166	3,816,517
Net equity (as above)	4,913,166	3,816,517
Other income	121,249	36,571

	1944	1943
Total	5,034,415	3,853,088
Expenses	132,775	123,430
Int. and other deducts.	554,677	583,013
Income taxes	76,729	105,778

	1944	1943
*Balance surplus	4,270,234	3,040,867
*Full dividend requirements applicable to respective periods whether earned or unearned. †As a result of non-recurring deductions allowable for Federal income tax purposes in connection with the refinancing in 1944 of Florida Pow. & Lt. Co., "net equity of Amer. Power & Light Co. in income of subsidiaries" is approximately \$1,300,000 more in the 12 months ended Feb. 28, 1945 than it would have been except for such benefit. ‡Charges against surplus by subsidiaries of the company to provide for the disposition of plant adjustments and plant acquisition adjustments included amounts of \$875,374 and \$659,531 applicable to net income of such companies earned in the 12 months ended Feb. 28, 1945 and 1944, respectively. The above statement has not been adjusted to give effect to such charges.	14,957,810	14,802,495

Pursuant to order of regulatory authority, Florida Power & Light Co. has restricted and retained surplus (earned during 1944) in the amount of \$1,815,655 to provide for the elimination from plant account of alleged profits on construction and engineering fees, pending litigation

on the question of such disposition. The pro rata amount thereof applicable to the 12 months ended Feb. 28, 1945, is \$1,513,046.

Note—American Power & Light Co.'s interest in the common stock of Nebraska Power Co. was sold in December, 1944. The above statement includes the results of operation of that company through November, 1944. For the 12 months ended Feb. 28, 1945 and 1944, respectively, the "net equity of American Power & Light Co. in income of subsidiaries" includes approximately \$780,000 and \$1,095,000 resulting from operations of that company.

The oil production properties and related facilities of Glacier Production Co. were sold as of the end of December, 1944. The above statement includes the results of operation thereof through December, 1944. For the 12 months ended Feb. 28, 1945 and 1944, respectively, the "net equity of American Power & Light Co. in income of subsidiaries" includes approximately \$400,000 and \$325,000 resulting from the operations of such oil production properties.

Certain of the subsidiaries have availed themselves of the privilege of special amortization of emergency facilities in computing Federal taxes on income. If such companies had deducted normal depreciation on such facilities, Federal taxes would have been approximately \$1,700,000 and \$1,100,000 greater in the calendar years 1944 and 1943, respectively, and net income would have been correspondingly less. On the assumption that such amortization will be substantially the same in 1945 as in 1944 and that the results thereof can be applied in equal monthly amounts, Federal taxes in the above statements would have been \$1,700,000 and \$1,200,000 greater in the 12 months ended Feb. 28, 1945 and 1944, respectively.—V. 161, p. 2550.

American Telephone & Telegraph Co.—Files Registration Statement for \$175,000,000 Debentures

The company filed June 27 with the SEC a registration statement covering the proposed issuance and sale of \$175,000,000 35-year 2 3/4% debentures due Aug. 1, 1980. Net proceeds from the sale together with other funds of the company would be used to retire on Oct. 1, 1945, at 105% plus accrued interest, the company's 25-year 3 3/4% debentures due Oct. 1, 1961, which are outstanding in a like principal amount.

As announced earlier, the company intends to invite sealed bids for the new issue to be received by 11 a.m., July 23, at Room 2315 of the company offices, 195 Broadway, New York City.

Service to Great Britain Available to Public

Radiotelephone service between the United States and Great Britain was again available for general public use beginning June 23, according to an announcement of this company. During the European war only official and press calls have been permitted over the facilities between the countries.

In addition to this relaxation of wartime restrictions, the rates for calls between this country and Great Britain will be reduced on the same date. The charges for a three minute call between New York and London, for example, will be \$12 instead of \$21.—V. 161, p. 2654.

American Water Works & Electric Co., Inc.—Output

and amortization of \$1,314,908; \$1,090,503; deferred charges, \$57,576; cash surrender value, life insurance, \$3,802; total, \$6,582,256.

Liabilities—Notes payable, \$2,000,000; accounts payable, \$159,142; accrued liabilities, \$540,524; dividends declared, \$59,067; reserve for renegotiation and taxes (after U. S. Treasury bonds and cash of \$3,565,000), \$204,846; reserve for State income taxes, \$35,417; post-war reconversion, \$480,000; preferred stock (\$10 par), \$413,550; common stock (\$2.50 par), \$1,166,523; paid-in surplus, \$565,700; earned surplus, \$957,487; total, \$6,582,256.

C. J. Zaiser, President, states:

Through May 20, 1944, shipments totaled \$8,755,000 compared with \$7,847,000 for the same period this year.

New orders are being received at approximately the same level as before V-E Day, but cancellations and cutbacks of orders have increased somewhat. It can be expected that, as the Armed Forces readjust their requirements for the prosecution of the Japanese war, additional cancellations may be received.

The policy of continuing to build up the company's working capital position is being maintained to endeavor to make the financial structure equal to any demands which may be placed on it during the reconversion period. The management is putting forth every effort to be prepared to handle a volume of peacetime business far in excess of prewar levels.

Many departments of the plant are being rearranged to improve operating methods and to gain greater efficiency. Our Weldrod line is being expanded, welding tips, welding wheels and precision castings are being added to our list of products, and improvements are under way in our older lines. Company will continue to fulfill its wartime responsibilities and its management looks forward with confidence to the approaching post-war era.—V. 161, p. 1874.

Apex Smelting Co.—Common Stock Offered—F. S. Moseley & Co. have placed 4,000 shares of common stock (par \$10) at \$18.50 per share. Transfer Agent, Continental Illinois National Bank & Trust Co. of Chicago. Registrar, American National Bank & Trust Co. of Chicago.

Capitalization—At a meeting of stockholders held on April 7, 1945, the authorized capital stock was changed from 100,000 shares (no par) common stock to 100,000 shares (\$10 par) common stock, and 2 shares of the \$10 par common stock were issued for each outstanding share of no par common stock. The funded debt and capital stock of the company as of April 30, 1945, reflecting the above change and giving effect to the sale of 4,000 shares of common stock offered is as follows:

	Authorized	Outstanding
*4½% serial note	\$400,000	\$340,000
Capital stock (\$10 par)	100,000 shs.	83,468 shs.
*Maturing \$40,000 to \$60,000 annually, depending on net earnings in excess of \$100,000.		

The directors of the company anticipate the continuation of its current dividend policy which is to pay total annual dividends equivalent to \$1 per share on the \$10 par common stock, plus such extra year-end dividend as earnings and other conditions warrant.

History and Business—Company was incorporated in Illinois January, 1923, and began operations in a leased plant at 2554 West Fillmore Street, Chicago. Business originally consisted of secondary smelting of aluminum alloys from scrap. In October, 1924, the company commenced the manufacture of zinc alloys and in November, 1941, added magnesium alloys.

Company manufactures aluminum alloys, zinc-base die-cast alloys and magnesium alloys, as well as an aluminum fluxing compound which is sold to aluminum alloy consumers. The company is known as a secondary smelter of aluminum and magnesium alloys in that its operation consists of converting aluminum and magnesium plant and obsolete scrap into ingots and other shapes. The scrap is melted in furnaces and oxides and certain impurities are removed. Required quantities of virgin base metals and alloying ingredients are added, including copper, silicon, zinc, titanium and other non-ferrous metals. Company purchases its scrap on a country-wide basis from about 500 regular contacts which the company has with manufacturers and scrap dealers.

Purpose—Company will receive \$16.175 per share or a total of \$64,700 for the 4,000 shares of common stock now offered. The proceeds will be added to working capital to be used for any purposes deemed desirable by the board of directors.

Comparative Income Statement				
	3 Mos. End.	1944	1943	1942
Net sales	\$2,516,802	\$8,228,938	\$10,420,141	\$7,086,390
Cost of goods sold	1,936,208	6,185,985	8,666,220	6,233,967
Selling expenses	84,237	319,660	299,739	148,387
Administrative expenses	112,793	432,913	266,455	187,596
Operating profit	\$383,563	\$1,290,369	\$987,726	\$516,528
Other deductions (net)	10,869	55,403	31,064	9,349
Federal normal income tax and surtax	51,600	51,500	58,500	47,019
Fed. exc. profits tax	221,899	837,000	639,000	309,070
Renegotiation of war contracts (net)		126,000	53,130	
Net profit	\$99,194	\$220,465	\$206,031	\$151,089
Cash dividends paid	19,867	80,988	40,076	37,585
Balance	\$79,327	\$139,477	\$165,955	\$113,504
Previous earned surplus	817,467	677,989	512,034	398,530
Earned surplus end of period	\$896,794	\$817,467	\$677,989	\$512,034

Comparative Balance Sheet			
	Mar. 31, '45	Dec. 31, '44	Dec. 31, '43
Assets			
Cash on hand and in banks	\$84,820	\$471,407	
U. S. Government securities	1,459,386	1,009,181	
Accounts receivable—customers, less reserve for doubtful	541,526	422,510	
Merchandise inventory	417,327	329,201	
Permanent assets (net)	535,410	630,659	
Other assets	267,220	242,682	
Deferred charges	49,700	45,523	
Total	\$3,355,388	\$3,051,164	
Liabilities			
Note payable (current maturity)	40,000	60,000	
Accounts payable—trade	295,000	150,885	
Federal and State social security taxes	12,200	14,250	
Payroll deductions for Federal income taxes and bond purchases	11,797	28,773	
Reserve for fire loss and sundry items	9,822	10,082	
Due to Apex Profit Sharing Fund		47,505	
Reserve for annual profit sharing fund and bonus payments	50,000		
Reserve for Federal inc. & exc. profits taxes	1,049,842	998,950	
Accrued wages, general taxes and sundry	70,750	46,612	
Reserve for renegotiation of war contracts	126,000	126,000	
Unsecured 4½% serial notes	300,000	300,000	
Capital stock	408,362	391,720	
Paid-in surplus	149,500	149,500	
Earned surplus	896,795	817,468	
*Capital stock reacquired and held in treasury	Dr64,700	Dr90,580	
Total	\$3,355,388	\$3,051,164	

Anderson, Clayton & Co.—Calls 4% Debentures—

The company has called for redemption on July 31, next, all of its outstanding 4% debentures due June 30, 1951, and due July 31, 1953,

at 100 and interest from July 31, 1944, to July 31, 1945. Payment will be made at the office of the corporation in New York, N. Y., or at the Guaranty Trust Co., 140 Broadway, New York, N. Y.—V. 161, p. 1874.

Ann Arbor RR.—Earnings—

	1945	1944	1943	1942
May—				
Gross from railway	\$559,206	\$502,232	\$541,073	\$435,075
Net from railway	154,458	122,748	189,278	109,192
Net ry. oper. income	83,776	62,845	97,654	41,726
From Jan. 1—				
Gross from railway	2,536,506	2,438,085	2,458,292	2,105,779
Net from railway	584,747	572,186	735,131	479,179
Net ry. oper. income	297,582	286,221	385,288	182,109

—V. 161, p. 2437.

Arizona Electric Corp.—Proposed Merger—

See Commonwealth Utilities Corp.

Arizona Power Corp.—To Be Merged—

See Commonwealth Utilities Corp. above.—V. 161, p. 2438.

Armstrong Cork Co.—Plans to Authorize 250,000 Shares of New Preferred Stock—

The stockholders on Sept. 5 will be asked to authorize an issue of 250,000 shares of new cumulative preferred stock, it was announced by H. W. Prentiss Jr., President, following a meeting of the board of directors on June 27.

Of this amount, the company proposes to issue 161,522 shares, 52,994 shares to refund the presently outstanding 4% cumulative convertible preferred, and 108,528 shares for the raising of approximately \$11,000,000 additional capital.

One share of new preferred will be offered in exchange for each of the 52,994 shares of the company's outstanding preferred upon a cash payment to be determined by the board.

The purpose of the additional funds, Mr. Prentiss said, would be to place the company "in a position to meet and take advantage of the anticipated demands for its regular products when Government restrictions and other conditions permit production on a more extensive basis for civilian use."

Mr. Prentiss stated that "it is intended that the rate of dividend on the new preferred stock will be not less than \$3.50 and not more than \$4 per share per annum."

The company has requested Smith, Barney & Co., Kidder, Peabody & Co., and Mellon Securities Corp. to form a group of bankers to underwrite the offering of the new preferred stock.—V. 161, p. 666.

Associated Electric Co.—Extension Granted—

The SEC has given the company a further extension to Aug. 28 to acquire all assets of Indiana Gas Utilities Co. The Commission approved the transaction on March 9, 1944.—V. 161, p. 2438.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended June 22, 1945, amounted to 135,350,014 kwh., an increase of 7,033,589 kwh., or 5.5%, over the corresponding week of last year.—V. 161, p. 2782.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Associated Press—To Ask Rehearing in Anti-Trust Case—

A petition for rehearing of the Federal Government's anti-trust case against The Associated Press will be filed with the Supreme Court, the board of directors announced June 27.

The petition will be filed on or before Sept. 1 in connection with the Supreme Court's recent decision affirming a lower court verdict.

The board of directors made public the following statement, addressed to members of The Associated Press:

"Both the special committee in charge of the Government case and the board of directors have met with counsel on the recent Supreme Court decision. Counsel advises that the prevailing Supreme Court decision is an affirmation of the court below without change in substance.

"On consideration of the prevailing opinion, counsel has advised, and the committee and the board have agreed, that a petition for rehearing should be filed in the Supreme Court. An extension of time for that purpose has been consented to by the Department of Justice. That extension expires on Sept. 1. If a petition for rehearing is filed by that date the mandate or order of the Supreme Court carrying out its decision is further stayed until 20 days after the decision of the Supreme Court on the petition for rehearing.

"As best we can estimate, that means, in the event the petition for rehearing should be denied, the mandate or order of the Supreme Court would come down to the special court on or about Oct. 20.

"Oral argument is not permitted on petitions for rehearing, so that the petition will be submitted on the record heretofore made plus such alleged errors in the prevailing opinion as the petition may raise.

"In the event the petition is denied, it will be necessary to amend the by-laws of the AP to conform to the decision of the special court. The President, with the concurrence of the board, has been authorized to consider the form of such amendments with counsel.

"The board does not feel that it is the appropriate agency, as such, to present to Congress any appeal for relief from the court decision that the membership may desire. This, however, should not deter any member from exercising his right of petition to the Congress, if he so elects."—V. 161, p. 2782.

Atchison, Topeka & Santa Fe Ry.—Earnings—

	1945	1944	1943	1942
Period End. May 31—				
Railway operating revs.	\$2,090,153	\$2,493,579	\$2,435,324	\$2,001,589
Railway oper. exps.	29,909,929	25,982,809	136,551,584	118,812,307
*Railway tax accruals	15,614,963	11,928,626	66,968,194	60,455,340
Other debits	756,078	518,163	1,442,503	916,498
Net ry. oper. income	5,803,183	4,063,981	24,453,043	20,231,444

For the month of May, 1945, include \$13,363,000 Federal income and excess profits taxes compared with \$9,702,000 in 1944, and for the five months ended May 31, 1945, include \$56,038,000 Federal income and excess profits taxes compared with \$49,913,170 in the same period in 1944.—V. 161, p. 2655.

Atlanta, Birmingham & Coast RR.—New President—

C. McD. Davis, Vice-President, has been elected President to succeed Col. B. L. Bugg who will retire July 1. Mr. Davis will continue to serve as President of Atlantic Coast Line RR., which owns all the stock of the A. B. & C. RR.—V. 161, p. 2438.

Atlanta & West Point RR.—Earnings—

	1945	1944	1943	1942
May—				
Gross from railway	\$499,186	\$515,278	\$425,940	\$316,823
Net from railway	187,287	211,717	182,307	129,295
Net ry. oper. income	36,876	36,542	38,973	51,798
From Jan. 1—				
Gross from railway	2,313,626	2,331,373	2,121,820	1,379,866
Net from railway	749,342	909,367	962,770	478,294
Net ry. oper. income	156,853	161,370	206,199	165,253

—V. 161, p. 2438.

Atlantic Coast Line RR.—Earnings—

	1945	1944	1943	1942
Period End. May 31—				
Operating revenues	\$12,453,276	\$13,743,131	\$66,711,700	\$69,339,447
Operating expenses	8,958,596	7,845,175	43,677,083	37,906,940
Taxes	2,300,000	4,000,000	15,909,000	21,500,000
Eqpt. & jt. facil. rents	543,896	485,159	2,655,041	2,561,531
Net ry. oper. income	\$650,784	\$1,412,197	\$4,479,576	\$7,370,976

—V. 161, p. 2438.

Atlantic Refining Co.—Purchases Three Tankers—

See "Standard Oil Co. of California," below.—V. 161, p. 2551.

Austin, Nichols & Co., Inc.—New Director—

Joseph A. Tapee, Assistant Treasurer, has been elected a member of the board of directors. He has been with the corporation for 26 years.—V. 161, p. 458.

Baltimore & Ohio RR.—May Earnings—

	1945	1944	1943	1942
Period End. May 31—				
Railway oper. revs.	\$4,937,333	\$3,359,089	\$60,360,254	\$55,500,652
Railway oper. expenses	24,074,208	24,038,772	\$116,510,323	\$113,943,063
*Railway tax accruals	5,806,938	4,220,523	21,163,872	18,997,640
Equipment rents (net)	612,651	815,216	2,677,231	2,666,717
Jt. facility rents (net)	136,408	163,165	809,602	812,718
Net ry. oper. income	4,307,128	4,061,413	19,199,226	19,060,514
Other income	351,685	473,235	1,912,343	2,421,486
Total income	4,658,813	4,534,648	21,111,569	21,482,000
Misc. deducts.	120,650	92,529	436,066	400,920
Fixed charges	2,123,616	2,286,677	11,017,720	11,503,108
Net income	2,414,547	2,155,442	9,657,783	9,572,972

*Includes in the first five months of 1945 Federal income taxes of \$12,846,207, as against \$10,987,955 in the same period in 1944.—V. 161, p. 2655.

Bangor & Aroostook RR.—Earnings—

Comparative Statement of Income for Calendar Years				
	1944	1943	1942	1941
Rail operations—revenue	\$10,024,676	\$8,704,873	\$6,769,787	
Rail operations—expenses	6,065,812	5,281,056	4,468,470	
Net revenue from ry. operations	\$3,958,864	\$3,423,817	\$2,301,317	
Railway tax accruals	2,737,973	1,895,362	1,038,381	
Railway operating income	\$1,220,891	\$1,528,455	\$1,262,936	
Equip. and joint facil. rents (Cr)	250,433	274,249	274,524	
Other income	65,609	62,793	52,070	
Gross income	\$1,536,933	\$1,865,502	\$1,589,530	
Equip. and joint facil. rents (Dr)	16,009	12,544	20,988	
Other deductions from gross income	5,228	9,268	7,124	
Available for fixed charges	\$1,515,697	\$1,843,690	\$1,561,419	
Fixed charges	568,275	621,945	718,309	
Net income	\$947,421	\$1,221,744	\$843,109	
Fixed charges, times earned	2.67	2.96	2.17	
Preferred dividends	334,950	334,950		

General Balance Sheet, Dec. 31			
Assets	1944	1943	
Investments in road and equipment, etc.	\$38,467,135	\$38,181,106	
Cash	1,599,388	1,244,889	
U. S. Treasury tax notes	1,165,000	365,000	
Special deposits	403,792	376,451	
Loans and bills receivable		210	
Net balance rec. from agents and conductors	184,808	78,979	
Miscellaneous accounts receivable	1,570,637	333,967	
Material and supplies	1,182,655	927,405	
Interest receivable	9,621	2,888	
Other current assets	2,677	6,769	
Deferred assets	907	724	
Unadjusted debits	573,219	702,742	
Total	\$45,159,240	\$42,221,129	
Liabilities			
5% cumulative convertible preferred stock	\$3,828,000	\$3,828,000	
Common stock	7,089,600	7,089,600	
Long-term debt	13,851,000	14,726,000	
Traffic and car-service balances (Cr)	2,009,890	139,571	
Audited accounts and wages payable	518,864	293,705	
Miscellaneous accounts payable	29,445	241,917	
Interest matured unpaid	267,525	280,335	
Dividends matured unpaid	97,622	65,492	
Unmatured interest accrued	5,650	6,577	
Accrued tax liability	2,113,439	1,366,253	
Other current liabilities	46,743	61,197	
Deferred liabilities	4,371	967	
Unadjusted credits	5,707,607	5,226,021	
Unearned surplus	653,882	653,882	
Appropriated surplus	161,477	161,477	
Earned surplus	8,782,724	8,080,135	
Total	\$45,159,240	\$42,221,129	

Bausch & Lomb Optical Co.—Registers With SEC—

Company, manufacturer of optical and scientific instruments, spectacle lenses and frames and other ophthalmic products, June 27 filed with the SEC a registration statement covering 50,000 shares of new 4% preferred stock and 152,500 shares of new common stock to be underwritten by a group headed by Stone & Webster and Blodgett, Inc. Company plans to offer 47,318 shares of the new preferred in exchange for a like amount of the present 5% convertible preferred and to issue rights to subscribe to the new common stock to preferred and common stockholders in the ratio of one share of new common for each 5% preferred share and each four shares of common stock held. Unchanged 5% preferred is to be retired.

Proceeds from the sale of common stock and of the new preferred stock not subject to the exchange offer will be largely available for working capital. The company anticipates continued heavy peace-time demand for its products, including certain items developed during the war period.

The new capitalization will consist of 50,000 shares of preferred stock and 573,228 shares of common stock. Stockholders of the company will meet on July 14 to vote on the proposal.—V. 161, p. 2552.

Bendix Aviation Corp. (& Sub.)—Earnings—

Period Ended March 31, 1945—	3 Mos.	6 Mos.	12 Mos.
Net after expenses	\$18,059,436	\$47,053,684	\$87,323,770
Depreciation	732,845	1,451,917	2,818,218
Interest	267,174	663,213	1,539,110
Prov. for price adj. & Federal tax	13,622,694	37,844,994	69,086,854
Net profit	\$3,436,723	\$7,093,560	\$13,877,588
Number of capital shares	2,117,453	2,117,453	2,117,453
Earnings per share	\$1.62	\$3.35	\$6.55

—V. 161, p. 2782.

Bessemer & Lake Erie RR.—Earnings—

May—	1945	1944	1943	1942
Gross from railway	\$2,065,006	\$2,345,185	\$2,077,824	\$2,455,205
Net from railway	685,076	976,574	715,114	1,386,395
Net ry. oper. income	501,534	804,155	419,163	578,773
From Jan. 1—				
Gross from railway	6,492,758	6,726,030	6,059,138	7,117,629
Net from railway	221,710	534,095	*202,987	1,760,300
Net ry. oper. income	390,172	1,062,039	*18,066	1,133,286

*Deficit.—V. 161, p. 2438.

Bethlehem Steel Corp.—Registers \$75,000,000 Bond Issue—

The corporation has filed with the SEC a registration statement covering the issue of \$75,000,000 consolidated mortgage 25-year sinking fund 2 3/4% series I bonds due July 15, 1970.

It is expected that these bonds will be sold to a group of underwriters headed by Kuhn, Loeb & Co., Smith, Barney & Co. and Mellon Securities Corp. and will be offered to the public shortly after the middle of July.

The net proceeds of these bonds, together with other moneys in the treasury, will be applied to the purchase or redemption, on or before Oct. 1, 1945, of all the \$92,333,000 consolidated mortgage funds of the corporation outstanding, consisting of \$22,333,000 of series F 3 3/4% bonds, \$30,000,000 series G 3% bonds and \$40,000,000 series H 3 3/4% bonds.

Calls Entire Issue of Series F 3 3/4% Bonds—

The corporation has called for redemption on July 30, next, all of its outstanding consolidated mortgage 20-year sinking fund 3 3/4% bonds, series F, at 105 and interest. Payment will be made at the corporation's transfer department, 25 Broadway, New York, N. Y.—V. 161, p. 2439.

Bond Stores, Inc.—Split-Up Approved—

The stockholders at a special meeting held on June 26, 1945, approved a two-for-one split-up in the common stock, of \$1 par value, by the distribution on July 6, 1945, of one additional share to holders of each share of record at the close of business on June 26, 1945. The authorized stock was increased from 1,000,000 to 2,500,000 shares.

The New York Stock Exchange has directed that the common stock be not quoted ex said distribution until further notice; and that all certificates delivered after June 26, 1945, must be accompanied by due bills.—V. 161, p. 2656.

Boston & Maine RR.—May Earnings—

Period End, May 31—	1945—Month—1944	1945—5 Mos.—1944
Operating revenues	\$6,900,302	\$7,596,091
Operating expenses	5,492,319	5,260,929
Taxes	582,372	998,652
Equipment rents (Dr.)	245,121	243,305
Joint fac. rents (Dr.)	18,990	23,022
Net ry. oper. income	\$561,500	\$1,070,183
Other income	92,988	107,388
Total	\$654,488	\$1,177,571
Rentals, int., etc.	341,725	362,233
Net income	\$312,763	\$815,338

—V. 161, p. 2783.

Bowman-Biltmore Hotels Corp.—Directors Approve Plan—

The directors have approved a reorganization plan which provides for the reclassification and conversion of 66,024 shares of 7% cumulative first preferred stock into 396,144 shares of new common (\$1 par), or on the basis of six shares of new common for each share of preferred.

The plan also provides for the reclassification and conversion of 135,944 shares of second preferred non-cumulative stock into 38,841 1-7 shares of the new common stock, such conversion to be on the basis of one share of new common for each 3 3/4 shares of the second preferred, and for conversion of 399,333 shares of old common into 57,047 4-7 shares of new common, on the basis of one share of new for each seven shares of old common held.

Martin Sweeney, President, said that an important feature of the plan is the fact that the landlord has agreed, if the plan is carried into effect, to extend the existing lease for a period of seven years, expiring Dec. 31, 1967. The existing and extended lease is to be modified so that all expenditures for rehabilitation, replacement and modernization, expended after consummation of the plan, shall be deducted from earnings before their division between the landlord and tenant, instead of the present arrangement under which such expenditures must be paid for by the tenant out of his share of earnings.

The May 31, 1945 balance sheet of Bowman-Biltmore showed a deficit of \$8,310,740, which, under the plan, will be changed to a paid-in surplus of over \$450,000.

The plan provides for the issuance of 100 shares of Class A stock (\$5 par) to certain individuals, satisfactory to the landlord who will represent the various interests, and select directors for a period of ten years. The stock will have no other voting rights. This is proposed, Mr. Sweeney indicates, to assure harmonious continuity of existing management.

The plan, which depends on the favorable two-thirds vote of each class of stock now outstanding, also reduces the number of the board of directors from 15 to 13; nominates the first board of directors and provides for a change in the company name to Commodore Hotel, Inc.—V. 161, p. 106.

Brentano's, Inc.—Redeems Class A Stock—

The Chemical Bank & Trust Co. has been appointed agent for the redemption as of June 30, 1945, of all outstanding \$1.60 cumulative class A stock at \$27.50 per share and dividends.—V. 157, p. 1805.

Brewster Aeronautical Corp.—Debts Reduced—Owes Only Mortgage on Plant—

According to a letter to stockholders from Preston Lockwood, President, the company has no loans outstanding except the mortgage on the plant, having executed an agreement with the Navy

Department on June 15 effecting a settlement in part of all claims between the two and liquidating the Regulation V loan made in 1943.

Each party surrendered its tort and breach of contract claims and a number of additional claims. There were left for future settlement, among other matters, a substantial part of the company's post-termination claims incurred since last July 31, and its claim against the War Department arising out of condemnation of the company's leased Newark plant. This claim is in litigation, the letter said.

Labor claims also have been settled and the company has made a new union contract for 1945. It has not resumed operations, except that it is manufacturing to a small extent high-priority war material and is doing some work on post-war products. Mr. Lockwood added that "future operations are as yet uncertain."

The renegotiation proceedings for 1943 and 1944 have been compromised with the Navy, and will not be reopened unless the audited statements, when completed, are materially at variance with the figures submitted to the Navy Price Adjustment Board by the company.

Fending the issuance of audited financial statements for 1943 and 1944, now expected in advance of the adjourned annual meeting on Aug. 28, the company reports "it believes it has discharged substantially all of its known liabilities, except for any Federal tax liability, the mortgage on the plant at Long Island City and claims of sub-contractors and others (which claims are reimbursable to a large extent by the Navy), and that there remains a substantial amount of net assets. The existing uncertainties in regard to these assets preclude any statement at this time concerning their value."—V. 161, p. 2656.

Briggs Manufacturing Co.—Annual Report—

As of June 1, 1945, the company has delivered to the Armed Forces more than \$26,000,000 worth of war materials. These have consisted principally of large wing and other aircraft assemblies, heavy bomber turrets and heavy and medium tank hulls.

To manufacture this large volume of material, Briggs has utilized as much of its peacetime plant and equipment as possible. In addition, it has built and equipped a large new plant of its own, as well as operating another substantial one owned by the Defense Plant Corporation.

Before the war Briggs' peacetime activities required about 23,000 employees and 5,000,000 square feet of floor space. In the year 1944 the average employment was 36,565 people and in excess of 5,690,000 feet of floor space were used.

Financially and physically company is well prepared to return to its pre-war work. Company has been able to conduct its war manufacturing without the necessity of borrowing money from the Government. Although 6,480 of its employees have gone into the Armed Services, nevertheless the bulk of its personnel is still with the company and available for its regular business of body manufacturing and the creation and production of plumbing ware.

Looking to the immediate future, the company has been working closely with its major clients toward supplying automobile bodies and parts when the Government gives the "go ahead" signal and is laying the foundation for a substantial increase in business over pre-war levels.

Consolidated Income Account for the Years Ending Dec. 31

	1944	1943	1942
*Profit from sales	\$22,160,693	\$19,668,285	\$10,118,377
Interest, rentals, etc., misc. income	471,344	452,687	238,946
Profit on disposal of plant items	—	88,807	65,378
Reserves	—	819,572	180,778

	1944	1943	1942
Gross profit	\$22,632,037	\$21,029,351	\$10,531,480
Excess of purchase price over net assets of co. acquired in 1944	187,550	—	—
Additional cost of renegot. for 1943	437,326	—	—
Prov. for plant reconversion	1,150,000	2,800,000	—
Prov. for conting. and post-war adjustments	—	—	1,200,000
Federal normal tax and surtax	3,400,000	3,900,000	3,170,000
Federal excess profits tax	12,600,000	9,030,000	1,980,000
Res. for prior taxes no longer required	Cr450,000	—	—

	1944	1943	1942
Net profit	\$5,307,161	\$5,239,351	\$4,181,480
Dividends paid	3,895,400	3,895,400	3,895,400
Earnings per common share	\$2.72	\$2.69	\$2.15

*Including fees on cost-plus-fixed-fee contracts after deducting manufacturing costs, general expenses and provision for renegotiation, depreciation and amortization amounted to \$2,863,251 in 1944, \$2,445,696 in 1943 and \$2,446,570 in 1942. After deducting post-war refund of \$1,400,000 in 1944, \$1,010,000 in 1943 and \$220,000 in 1942.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash, \$13,095,435; U. S. Govt. securities, at cost, \$580,000; accounts receivable, less reserve, including billings under cost-plus-fixed-fee contracts, \$19,111,479; contract termination claims receivable, \$3,089,445; accumulated unbilled costs and fees under cost-plus-fixed-fee contracts, \$8,329,664; inventories, \$33,405,200; cost of dies and equipment and installation expenses chargeable to customers (less partial payments received of \$5,676,608), \$5,036,187; investment in and advances to wholly owned British subsidiary company, at cost, \$331,976; other investments and miscellaneous assets, \$157,905; post-war refund of excess profits tax (est.), \$2,646,000; property accounts (after reserves of \$38,449,825), \$9,940,440; prepaid taxes, insurance and other expenses, \$887,449; total, \$96,611,179.

Liabilities—Notes payable to banks, \$4,000,000; accounts payable, \$17,276,031; accruals and miscellaneous accounts payable, \$5,819,877; reserve for estimated Federal income taxes and renegotiation, \$27,208,086; reserve for plant reconversion and other costs arising out of the war, \$5,150,000; capital stock (1,979,000 shares, no par), \$12,793,323; earned surplus, \$24,650,036; cost of 31,300 shares of common stock reacquired, \$5286,174; total, \$96,611,179.—V. 161, p. 2552.

British Columbia Electric Ry., Ltd.—Contract—

This company and the Bonneville Administration have signed a contract by which Bonneville will build a line to meet one to be built from Vancouver, B. C., for delivery of Columbia River power to Vancouver. Initial demand will be 22,000 kw., with expectancy that it will be increased to 60,000 kw. The company has received authority from the Dominion of Canada to import power needed because of present shortages on the understanding that it will develop a new hydro project at Bridge River northeast of Vancouver. That work probably cannot be started until next year.—V. 135, p. 1652.

Buffalo, Niagara & Eastern Power Corp.—SEC Hearing July 6—

The SEC has set July 6 for a hearing on the corporation's application for an additional year in which to comply with a SEC order to change its existing capitalization to one class of common stock and to extend appropriate voting power to the corporation's \$5 first preferred stock.

At the hearing, which will be presided over by Richard Townsend, an officer of the Commission, particular attention will be directed first, to whether Buffalo or its parent, the Niagara Hudson Power Corp., has exercised due diligence to comply with the Commission's order of last June 19, and second, whether and to what extent a further extension of time for compliance is necessary or appropriate in the public interest.—V. 161, p. 2552.

Burlington-Rock Island RR.—Earnings—

May—	1945	1944	1943	1942
Gross from railway	\$317,439	\$217,516	\$287,315	\$109,788
Net from railway	144,477	62,140	116,803	*2,878
Net ry. oper. income	93,163	18,334	71,968	*17,371
From Jan. 1—				
Gross from railway	1,279,536	1,081,720	1,253,156	604,990
Net from railway	499,489	378,502	476,586	69,992
Net ry. oper. income	271,915	199,130	284,439	*13,054

*Deficit.—V. 161, p. 2439.

Callite Tungsten Corp.—10-Cent Distribution—

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable Aug. 9 to holders of record July 26. A similar distribution was made on Jan. 26, last, and on Jan. 26 and Aug. 9, 1944.—V. 160, p. 2231.

California Water Service Co.—Earnings—

12 Months Ended May 31—	1945	1944
Operating revenues	\$3,718,733	\$3,524,074
Operating expenses and depreciation	2,309,399	2,145,561
Gross profit	\$1,409,333	\$1,378,513
Non-operating income	14,718	12,784
Balance before deductions	\$1,424,051	\$1,391,297
Interest on first mortgage bonds	475,280	475,280
Miscellaneous interest	480	429
Amortiz. of bond prem., discount & expense	34,551	34,551
Miscellaneous income deductions	—	4,000
Provision for Federal income tax	193,913	257,283
Provision for Federal excess profits tax	209,927	48,454
Net income	\$509,899	\$571,301
Dividends on preferred stock	208,502	208,502
Balance	\$301,397	\$362,799

—V. 161, p. 2439.

Canadian National Lines in New England—Earnings—

May—	1945	1944	1943	1942
Gross from railway	\$285,000	\$141,200	\$152,300	\$128,700
Net from railway	53,148	*50,219	*61,040	*28,892
Net ry. oper. income	*17,897	*104,258	*119,866	*97,285
From Jan. 1—				
Gross from railway	985,700	795,500	738,600	1,113,600
Net from railway	*81,257	*173,647	*202,016	138,305
Net ry. oper. income	*384,200	*464,485	*473,617	*287,875

*Deficit.—V. 161, p. 2439.

Canadian National Ry.—Earnings—

Period End, May 31—	1945—Month—1944	1945—5 Mos.—1944
Operating revenues	\$37,617,000	\$36,369,000
Operating expenses	30,619,000	29,231,000
Net revenues	7,598,000	7,138,000
Week Ended June 21—		
Traffic earnings	\$6,353,000	\$6,066,000

—V. 161, p. 2553.

Cariboo Gold Quartz Co., Ltd.—Earnings—

3 Mos. End, April 30—	1945	1944	1943	1942
Gross income, less mineral tax & mint chgs.	\$136,846	\$157,979	\$221,370	\$476,979
Cost of production	155,774	153,628	174,303	287,909
Prov. for deprec., depl. and income taxes	31,086	31,722	48,088	94,291
Net earnings	\$50,013	*\$27,371	*\$1,022	\$94,780

*Loss.
The working capital at the end of April was \$406,719 as compared with \$411,166 on Feb. 1, 1945.—V. 161, p. 564.

Central Illinois Light Co.—Earnings—

Period End, May 31—	1945—Month—1944	1945—12 Mos.—1944
Gross revenue	\$1,045,789	\$986,142
Operating expenses	455,386	393,416
Depreciation and amort.	128,500	128,500
Provision for taxes	291,048	295,776
Gross income	\$170,854	\$168,449
Int., etc., deductions	53,029	52,997
Net income	\$117,824	\$115,452
Dividends on pd. stock	41,800	41,800
Balance	\$76,024	\$73,652

—V. 161, p. 2439.

Central Power & Light Co.—Gets Extension—

The SEC has granted company an additional extension to Oct. 16, 1945, in which to dispose of the water properties of two of its Texas subsidiaries.

The Commission on Oct. 16, 1943, granted the application of Central to acquire the electric, water and ice properties of Texas Electric Service Co. and Texas Public Utilities Corp. located in Eagle Pass, Texas, on condition that Central dispose of the water properties so acquired.

The company tried unsuccessfully to sell the water properties to the city of Eagle Pass and is now negotiating with other parties looking to the sale of the Eagle Pass water properties.—V. 161, p. 2440.

Central States Electric Corp.—Oppose Trustees—

A committee for holders of corporation's 7% cumulative preferred stock on June 21 filed notice of appeal from a ruling of the Federal District Court which served to retain Carl J. Austrian of New York and Robert G. Butcher of Richmond as trustees of the corporation. Appeal will be made in the Fourth U. S. Court of Appeals.—V. 161, p. 2553.

Central RR. Co. of New Jersey—Annual Report—

The Central RR. of New Jersey lost nearly \$6,000,000 on its passenger traffic last year, despite heavy troop movements and dense civilian travel which enabled most railroads to show profits on their passenger operations, Trustees Shelton Pitney and Walter P. Gardner disclose in the annual report.

"All revenues attributable to passenger service—including mail, express, ferries, etc.—totaled only \$9,799,992 in 1944, against expenses, taxes and fixed charges of \$15,779,265, or a deficit of \$5,979,273," the trustees state. "This loss had to be made up from freight operations, thus eating up all the profit from the latter."

The trustees noted that while most of the Jersey Central's passenger train miles are operated to carry suburban riders, "the revenue from this service was only about one-third of our total passenger revenues last year."

"Passenger traffic remained at a high level, declining from 1943, but remaining higher than in 1942. The 25,272,127 passengers carried in 1944 compared with 27,388,084 in 1943 and 24,606,551 in 1942. Of these, commutation riders totaled 13,578,438, or lower than 1943, when the figure was 14,648,226, and 1942, when the number was 14,363,467. We believe the decline was due principally to absorption of commuters into the armed services."

"In addition to innumerable service personnel making individual that the membership may desire. This, however, would not deter trips, we transported 981,129 persons in troop trains in 1944, compared with 798,814 in 1943 and 284,252 in 1942, before the movement of men to Europe reached its full impetus." The Jersey Central participated in movements involving both Camp Kilmer, N. J., and Camp Shanks, N. Y., and now carries a substantial amount of the return flow.

Other highlights of the trustees' report include:
The most important single problem which must be solved before the Jersey Central can emerge from bankruptcy is its New Jersey tax troubles. All New Jersey taxes have been paid currently since 1940, and about 70% were paid from 1922 through 1940. Because of the unpaid amount during the depression years, the State at the end of 1944 claimed an estimated maximum of \$29,297,702 in principal and 12%

of our branch line mileage where such mileage is being operated at a loss."

Operating performance has been greatly improved. A comparison of freight operating statistics for 51 principal United States railroads for the last quarter of 1944 against the last quarter of the previous year showed Jersey Central improvement of 16.54% in gross ton miles per train hour, compared with only 2.11% for all 51 roads; an improvement of 35.19% in net ton miles per car day, compared with a decrease of 1.94% for all 51 as a group; and a decrease of 10.27% in pounds of coal consumed for each 1,000 gross ton miles, compared with an increase of 1.71% for the 51 roads. In each of these key indexes, Jersey Central's improvement "was greater than that of any other railroad" listed, enabling substantial improvement of service to shippers.

The Jersey Central previously reported 1944 net income of \$217,932 on gross revenue of \$60,796,386, compared with \$712,860 net income on record business of \$62,974,869 in 1943. A decline of nearly \$2,425,000 in petroleum traffic, as the emergency rail movement passed its peak, accounted for "slightly more than the total decrease in the Jersey's Central's revenues."

Income Account for Calendar Years				
	1944	1943	1942	1941
Operating revenues	\$60,796,386	\$62,974,869	\$57,446,744	\$43,357,579
Maint. of way & struct.	8,241,073	7,755,966	5,780,544	4,400,254
Maint. of equipment	10,973,167	10,754,850	9,865,477	8,957,004
Traffic	652,248	603,356	560,146	558,011
Transportation	24,951,718	25,406,506	21,740,628	17,237,475
Miscellaneous operations	347,504	335,047	296,235	257,617
General expenses	1,667,140	1,305,365	1,067,512	962,360
Net rev. from ry. op.	\$13,963,536	\$16,813,780	\$18,136,202	\$10,984,158
Railway tax accruals	6,027,251	8,396,228	5,441,556	3,615,116
Hire of equipment	3,169,745	2,925,833	3,099,060	2,293,449
Joint facility rents	330,048	301,119	273,732	271,957
Net ry. oper. income	\$4,496,492	\$5,190,600	\$9,321,852	\$5,088,050
Non-operating income	1,055,856	839,926	1,066,668	836,131
Gross income	\$5,552,348	\$6,030,526	\$10,388,520	\$5,924,181
Deduct. from gross inc.	5,334,416	5,317,666	5,341,856	5,384,874
Net income	\$217,932	\$712,860	\$5,046,664	\$539,306

General Balance Sheet, Dec. 31		
	1944	1943
Assets		
Investments	190,336,220	188,698,454
Temporary cash investments	711,234	250,000
Cash	6,339,700	3,971,696
Special deposits	209,352	174,308
Loans and bills receivable	130	1,330
Net balances receiv. from agents & conductors	3,311,762	5,947,995
Miscellaneous accounts receivable	13,669,011	10,335,465
Material and supplies	4,044,812	3,705,497
Interest and dividends receivable	76,040	77,782
Other current assets	115,267	139,851
Deferred assets	1,763,831	1,605,322
Unadjusted debits	3,158,031	2,880,025
Total	224,235,389	217,788,325
Liabilities		
Capital stock	27,436,800	27,436,800
Long-term debt	51,857,927	51,805,599
Traffic and car-service balance (Cr.)	5,209,295	3,803,585
Audited accounts and wages payable	3,445,412	5,537,886
Miscellaneous accounts payable	22,147	145,600
Interest matured unpaid	3,407	20
Dividends matured unpaid	49,325	49,325
Unmatured rents accrued	7,871	7,871
Accrued tax liability	3,934,856	3,772,037
Other current liabilities	663,285	623,786
Deferred liabilities	23,608,482	21,883,606
Unadjusted credits	43,472,148	38,509,058
Additions to property through income & surplus	63,676,736	64,322,608
Profit and loss debit balance	847,698	Dr109,456
Total	224,235,389	217,788,325

Central Violeta Sugar Co., S. A.—Dividend of \$1—

The directors on June 21 declared a dividend of \$1 per share on the capital stock, less 5.8 cents per share withheld for Cuban 5.8% dividend tax, or a net amount of 94.2 cents per share, payable July 14 to holders of record July 2.

Distributions of \$1.50 each, less tax, were made on July 8 and Nov. 8, last year.—V. 161, p. 308.

Central Vermont Ry.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$690,799	\$724,800	\$816,152	\$666,600
Net from railway	108,785	171,285	225,853	180,397
Net ry. oper. income	3,671	88,806	148,979	105,431
From Jan. 1—				
Gross from railway	3,443,984	3,646,113	3,624,904	3,180,355
Net from railway	378,513	786,857	907,440	791,723
Net ry. oper. income	*44,203	314,966	469,817	431,825

*Deficit.—V. 161, p. 2440.

Champion Paper & Fibre Co.—Registers \$13,000,000 Debentures and 100,000 Shares of Preferred Stock—

The company on June 22 filed a registration statement with the SEC for \$13,000,000 3% debentures due July 15, 1965, and 100,000 shares of cumulative preferred stock (no par). The dividend rate will be filed by amendment.

Goldman, Sachs & Co., heads the group of underwriters, with others to be filed by amendment.

The offering price of the debentures will be filed by amendment. The company is offering to the holders of its 115,000 shares of 6% cumulative preferred the right to exchange such shares for the new preferred stock. The exchange ratio will be based upon the redemption price, including accrued dividends, of the 6% preferred stock and the offering price for the new preferred plus accrued dividends.

The proceeds from the sale of the debentures and preferred stock will be used to redeem at par \$250,000, 3 3/4% first mortgage bonds, and at 103 3/4, \$10,250,000, 3 3/4% first mortgage bonds; and to repay 2 3/4% promissory notes in the amount of \$650,000. The balance will be added to the general funds of the company and used in connection with the redemption at \$110 per share of any unexchanged 6% preferred stock.—V. 161, p. 2783.

Chanin Building (Lexington Ave. & 42nd St. Corp.), New York City—Court Appoints Referee to Hold Hearings and Report on Reorganization Plans—

Justice Bernard Botin of the New York Supreme Court on June 28 appointed Benjamin J. Rabin as referee to conduct hearings and to report as to the fairness and feasibility of proposed plans for reorganizing the Lexington Avenue and 42nd Street Corp., the leasehold owner of the Chanin Building, located at Lexington Avenue and East 42nd Street, N. Y. City. Mr. Rabin is a member of Congress and was formerly Chairman of the State Mortgage Commission.

A preliminary hearing on the leasehold owner's petition for reorganization under the recently-enacted amendment to the State Burchill Act was held before Mr. Justice Botin on June 25, 1945. Reorganization plans presented to the court included that of the leasehold owner and a plan submitted by Wagner, Quillman, Wagner & Tennant, and Abraham M. Geller, as attorneys for the Beha committee representing the first leasehold mortgage bondholders. The Beha committee, which has authorizations from holders in excess of \$1,250,000 of first mortgage bonds, consists of James A. Beha (formerly Superintendent of Insurance of the State of New York), Sidney A. Shaskan, Thomas P. Corrigan, Robert L. Jones and Joshua Morrison. Mr. Morrison, of 20 Exchange Place, N. Y. City, is Secretary of the committee.

Mr. Rabin is also directed by the court's order to report on any other alternative plans which may be submitted to him as referee.

The leasehold company's plan proposes essentially that all interests subordinate to the first leasehold mortgage bonds, including the stock

interest of the leasehold owner, remain unaffected and that the maturities of the first, second and third mortgage bonds be extended from Sept. 1, 1945, to Sept. 1, 1965. The first mortgage bonds are outstanding in the amount of \$6,059,500, the second mortgage bonds in the amount of \$2,962,500, and the third mortgage bonds are outstanding in the amount of \$2,500,000.

The Beha committee's plan provides for the foreclosure of the first mortgage in order to cut off all interests junior to the first mortgage. A new company would be formed, under the plan, to acquire title to the leasehold now securing the first, second and third mortgage bonds. New 5% cumulative income bonds, secured by a new first mortgage in the amount of \$6,059,500, and 60,595 shares of capital stock, subject to a voting trust, would be issued by the new company only to the holders of the present first leasehold mortgage bonds. The new securities would be issued in the ratio of \$100 of new bonds and one share of stock represented by a voting trust certificate for each \$100 of present bonds.

Representatives of all groups were present at the preliminary hearing before Justice Botin on June 25, 1945, and it was indicated that holders of second and third mortgage bonds would claim the right to participate in the reorganization.

Because of the indicated contest over the value of the leasehold securing the first, second and third mortgage bonds, and the right of the subordinate bonds and of the corporation to participate in the reorganization, the court indicated that it will appoint an independent real estate expert to advise the referee and the court on the value of the leasehold property. It was further indicated that hearings before the referee will probably begin in the near future, after notice to the bondholders.—V. 161, p. 2553.

Charleston & West Carolina Ry.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$362,590	\$422,367	\$432,186	\$325,469
Net from railway	86,422	164,329	156,051	129,732
Net ry. oper. income	45,693	90,229	88,083	80,063
From Jan. 1—				
Gross from railway	1,826,513	1,988,316	1,923,220	1,593,810
Net from railway	512,022	727,197	816,831	626,803
Net ry. oper. income	239,219	383,585	479,444	392,598

—V. 161, p. 2440.

Chesapeake & Ohio Ry.—Partial Redemption—

There have been called for redemption on Aug. 1, 1945, at 102 1/2 and interest, \$102,000 of refunding and improvement mortgage 3 1/2% bonds, series E, due Aug. 1, 1996, out of moneys in the sinking fund. Payment will be made at the office of J. P. Morgan & Co., Incorporated, sinking fund trustee, 23 Wall St., New York, N. Y.

Clarence W. Newman, Director of Research of the Virginia State Chamber of Commerce at Richmond, Va., has been appointed to the post of Industrial Analyst of the Chesapeake & Ohio Ry., effective July 1.—V. 161, p. 2783.

Chicago, Burlington & Quincy RR.—Annual Report—

Income Account for Calendar Years				
	1944	1943	1942	1941
Operating Revenues—				
Freight	180,453,652	166,123,159	131,770,823	
Passenger	40,141,385	32,923,900	19,100,283	
Mail	5,728,869	5,242,312	4,606,722	
Express	5,296,048	4,375,447	3,057,829	
All other transportation	3,252,861	3,937,728	2,940,419	
Incidental	4,933,218	4,597,640	3,251,752	
Joint facility	831,367	752,298	561,498	
Total	240,637,400	217,952,483	165,289,325	
Railway Operating Expenses—				
Maint. of way and structures	40,175,260	29,835,736	21,025,235	
Maint. of equipment	33,790,768	28,195,666	24,106,233	
Traffic	3,450,556	3,300,438	3,009,618	
Transportation	61,653,940	55,805,743	46,287,051	
Miscellaneous operations	2,993,769	2,800,034	2,093,874	
General expenses	3,785,010	3,621,720	2,913,685	
Total	145,854,303	123,559,336	99,415,896	
Net rev. from railway operations	94,783,097	94,393,146	65,873,629	
Railway tax accruals	57,190,637	55,573,644	26,192,996	
Railway operating income	37,592,460	38,819,503	39,680,633	
Hire of equipment—net	Dr2,373,366	Dr1,172,356	Dr2,279,001	
Joint facility rents—net	Dr3,144,271	Dr1,884,658	Dr2,279,001	
Net railway operating income	32,074,823	35,762,487	37,173,683	
Misc. rent income	605,367	798,271	790,588	
Dividends and misc. interest	859,336	742,433	557,536	
Miscellaneous income	49,407	26,692	28,207	
Total income	33,588,933	37,300,882	38,550,015	
Misc. deductions from income	201,435	100,876	102,647	
Income avail. for fixed charges	33,387,498	37,200,006	38,447,368	
Fixed charges	8,740,377	9,868,742	9,800,448	
Income after fixed charges	24,647,122	28,231,264	28,646,920	
Dividend appropriations of income	5,125,161	5,125,161	5,125,161	
Inc. bal. transf. to prof. & loss.	19,521,961	23,106,103	23,521,759	
Earned per share	\$14.43	\$16.53	\$16.77	

General Balance Sheet, Dec. 31		
	1944	1943
Assets		
Road and equipment property	640,506,151	621,641,821
Improvements on leased property	116,148	122,410
Deposits in lieu of mortgaged property sold	109,861	114,276
Miscellaneous physical property	6,910,467	6,410,781
Donations and grants	Cr2,507,020	Cr2,222,499
Investments in affiliated companies	38,375,368	37,449,740
Other investments	8,137,836	9,068,101
Cash	16,077,092	36,144,819
Temporary cash investments	26,144,491	26,474,050
Special deposits	21,274,321	753,157
Loans and bills receivable	1,183	1,600
Net bal. receivable from agents and conductors	2,514,644	2,489,617
Miscellaneous accounts receivable	20,098,256	14,563,193
Material and supplies	17,978,488	15,215,904
Interest and dividends receivable	366,398	177,729
Rents receivable	85,286	23,555
Other current assets	624,113	479,669
Deferred assets	4,498,921	386,386
Unadjusted debits	14,222,424	12,404,322
Total	815,534,423	781,698,629
Liabilities		
Common stock	170,839,100	170,839,100
Long-term debt	207,944,056	210,560,721
Audited accounts and wages payable	10,604,333	9,519,606
Traffic and car service balances—net	1,767,057	1,966,836
Miscellaneous accounts payable	386,008	322,567
Interest matured unpaid	281,419	707,666
Unmatured interest accrued	2,265,943	2,309,378
Unmatured rents accrued	153,736	
Accrued tax liability	57,462,457	51,308,602
Other current liabilities	10,679,648	5,782,407
Deferred liabilities	668,292	609,052
Unadjusted credits	115,545,364	105,103,236
Surplus	*236,937,010	222,669,458
Total	815,534,423	781,698,629

*The surplus account for 1944 is made up as follows: unearned surplus, \$249,859; appropriated surplus, \$48,025,460; earned surplus, unappropriated, \$188,661,691.

Earnings for May and Year to Date

	1945	1944	1943	1942
Gross from railway	\$22,167,331	\$19,695,241	\$16,317,570	\$11,768,990
Net from railway	9,455,009	7,313,112	9,652,826	3,768,630
Net ry. oper. income	2,641,413	2,088,029	5,150,009	1,853,684
From Jan. 1—				
Gross from railway	104,167,445	96,105,388	82,914,035	56,036,446
Net from railway	46,303,839	39,390,127	37,810,995	19,624,192
Net ry. oper. income	13,968,499	11,040,366	20,774,092	9,364,357

Abandonment of Branch Line—

The ICC on June 19 issued a certificate permitting abandonment by the company of (1) the branch line of railroad extending south-easterly from Helvey to K. C. & O. Junction, approximately 4.27 miles, and (2) abandonment of operation, under trackage rights, over the line of St. Joseph & Grand Island Ry. (Union Pacific RR., lessee), between the junction and Endicott, approximately 11.99 miles, in Jefferson County, Nebr.—V. 161, p. 2440.

Chicago & Illinois Midland Ry.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$558,769	\$678,356	\$492,180	\$514,210
Net from railway	199,470	318,520	153,059	200,339
Net ry. oper. income	99,306	88,853	69,463	66,252
From Jan. 1—				
Gross from railway	2,697,970	2,890,497	2,662,476	2,537,387
Net from railway	937,764	1,132,163	1,150,823	1,016,126
Net ry. oper. income	394,877	397,115	421,073	335,987

—V. 161, p. 2440.

Chicago, Indianapolis & Louisville RR.—Court Approves Plan—

Federal Judge Michael L. Igoe at Chicago, June 21, approved a modified plan of reorganization for the company, wiping out all present stockholders and writing off \$14,000,000 in defaulted interest.

The road had been in the courts since 1933, when a voluntary petition in bankruptcy was filed. The new plan, which previously was approved by the Interstate Commerce Commission, has an effective date of Jan. 1, 1943, and new securities issuable under the plan are to carry that date.

Capitalization of the road is reduced from \$42,250,000 to \$30,000,000, not including the \$14,000,000 in defaulted interest. The new capitalization will be made up of first and second mortgage income bonds totaling \$16,500,000 and class A and B common stock totaling \$13,500,000 at \$25 per share for either class.

Liabilities—		
Capital stock and scrip outstanding	29,816,067	29,816,067
Stock liability for conversion	2,879	2,879
Long-term debt	51,093,681	53,954,685
Traffic and car-service balances	1,332,075	1,653,676
Audited accounts and wages payable	1,846,654	2,279,781
Miscellaneous accounts payable	82,332	96,316
Dividends matured unpaid	8,072	8,072
Unmatured interest accrued	1,930	2,604
Accrued tax liability	1,319,377	1,466,119
Other current liabilities	204,848	897,402
Deferred liabilities	26,459,866	28,522,091
Unadjusted credits	13,330,700	12,371,363
Unearned surplus	2,365	51
Appropriated surplus	766,375	766,375
Profit and loss—Debit balance	Dr24,106,292	Dr25,201,000
Total	102,160,929	106,636,481

—V. 161, p. 2440.

Chicago Surface Lines—New Transit Plan Sought—

Attorneys for ten security holders of the Chicago Surface Lines have asked the Federal Court for permission to file a plan for private reorganization of the lines.

Their petition, filed with Judge Michael L. Igoe, seeks the adoption of a private plan either as an alternative to the city's plan under public ownership or as a preliminary step to the consummation of the city's plan.

Judge Igoe said he considered the petition a general objection to the city's plan. A hearing on the motion was set for Aug. 15. The SEC will report on the city's plan Aug. 13 and a hearing on objections to the SEC report will be held Aug. 15.

The petition contended that under the city plan there could be only one value for the Surface Lines, property—\$75,000,000—whereas the reorganization value of a new company under private ownership would be "at least" \$120,000,000.—V. 161, p. 1421.

Childs Co. (& Subs.)—Earnings—

Period Ended April 30—	1945—Month—1944	1945—4 Mos.—1944
Gross profit	\$1,669,268	\$1,690,175
Net inc. after expenses and taxes	98,733	145,739
*Net profit	59,756	114,538

*Includes other income and is after interest and other deductions, but exclusive of surplus adjustments.

The number of restaurants operated in April was 60 as compared with 72 in April, 1944.

To Make Payment of 17½%—

The New York Stock Exchange has received notice that pursuant to order of the U. S. District Court, Southern District of New York, dated June 14, payment of an additional 17½% on account of the principal of each \$1,000 15-year 5% gold debentures, due 1943, and 15-year 5% debentures, due 1957 (stamped as to payment of 7½% on principal), is being made on presentation of debentures for stamping.—V. 161, p. 2553.

Chilean Nitrate & Iodine Sales Corp. (Corporation De Ventas De Salitre Y Yodo De Chile)—Interest Payment

Payment of interest at the rate of 2½% for the half-year ending June 30, 1945, is being made on the 5% Sterling income debentures at the counting house of Messrs. J. Henry Schroder & Co. in London, J. Henry Schroder Banking Corporation in New York and at Credit Suisse in Zurich, Switzerland.—V. 161, p. 1766.

Chilton Co.—New President, Etc.—

Joseph S. Hildreth has been elected President, succeeding C. A. Musselman who was elected Chairman of the Board.

G. C. Buzby has been named to succeed Mr. Hildreth as President of the company's automotive division.—V. 161, p. 1993.

Cincinnati, New Orleans & Texas Pacific Ry.—Earnings—

Years Ended Dec. 31—	1944	1943	1942	1941
Operating revenues	\$38,246,721	\$37,213,864	\$30,697,673	\$22,621,591
Operating expenses	23,012,600	19,763,905	16,291,053	13,078,386
Net rev. from ops.	\$15,234,121	\$17,449,959	\$14,406,619	\$9,543,206
Taxes	10,636,845	10,933,206	8,896,710	3,755,992
Hire or equipment	Cr586,495	Cr106,405	121,106	Cr338,601
Joint facility rents	269,461	176,338	165,838	167,768
Net ry. oper. income	\$4,914,310	\$6,440,820	\$5,222,964	\$5,958,047
Non-operating income	172,106	141,155	70,728	126,198
Total gross income	\$5,086,416	\$6,581,975	\$5,293,692	\$6,084,245
Deduct from total gross income	1,824,603	1,881,611	1,861,213	1,861,488
Total avail. income	\$3,261,813	\$4,700,164	\$3,432,479	\$4,222,757
Divs. on pfd. stock	122,670	122,670	122,670	112,447
Divs. on com. stock	2,691,000	3,588,000	2,242,500	3,588,000
Inc. approp. for addit. and betterments				180,000

*After deducting tentative post-war refund of excess profits tax of \$795,000 in 1944, \$872,444 in 1943, and \$575,000 in 1942.

General Balance Sheet, Dec. 31

	1944	1943
Assets—		
Investments	\$64,858,246	\$64,619,483
Cash	4,736,437	5,309,958
Temporary cash investments	9,000,000	9,700,000
Special deposits	42,701	57,681
Traffic and car-service balances (Dr)	2,368,387	3,099,411
Balance due from agents and conductors	86,132	174,392
Miscellaneous accounts receivable	1,415,067	1,130,930
Material and supplies	1,750,840	1,376,989
Interest and dividends receivable	103,690	63,961
Other current assets	62,238	61,739
Deferred assets	2,382,987	1,570,596
Unadjusted debits	1,148,060	1,144,702
Total	\$87,948,784	\$88,309,842
Liabilities—		
Common stock (par \$20)	\$8,970,000	\$8,970,000
Preferred stock, 5% cumulative (par \$100)	2,453,400	2,453,400
Equipment trust obligations	5,298,000	5,948,000
Audited accounts and wages payable	1,758,774	2,499,644
Miscellaneous accounts payable	503,435	365,029
Interest matured unpaid	33	33
Dividends matured unpaid	42,668	57,648
Unmatured interest accrued	24,991	28,070
Unmatured rents accrued	528,968	570,364
Accrued tax liability	11,265,922	11,979,616
Other current liabilities	45,557	38,085
Deferred liabilities	57,965	309,984
Unadjusted credits	16,201,309	13,791,372
Additions to property	31,134,727	32,531,895
Profit and loss—balance	9,663,034	8,716,701
Total	\$87,948,784	\$88,309,842

Earnings for May and Year to Date

	1945	1944	1943	1942
May—				
Gross from railway	\$3,219,798	\$3,254,256	\$3,124,471	\$2,523,886
Net from railway	1,202,907	1,290,754	1,510,049	1,125,306
Net ry. oper. income	390,321	412,529	548,264	371,553
From Jan. 1—				
Gross from railway	15,052,100	16,003,488	15,170,071	11,270,123
Net from railway	5,443,651	6,689,166	7,423,708	4,586,814
Net ry. oper. income	1,920,822	2,137,015	2,402,386	1,989,643

—V. 161, p. 2440.

Colorado Fuel & Iron Corp.—Proposed Merger—

See Wickwire Spencer Steel Co. below.—V. 161, p. 2441.

Colorado & Southern Ry.—Annual Report—**Comparative Statement of Income, Years Ended Dec. 31**

	1944	1943	1942
Railway operating revenues	\$17,031,687	\$14,192,749	\$10,746,777
Maint. of way and structure	2,486,274	1,818,296	1,165,072
Maintenance of equipment	2,752,119	2,194,409	1,736,289
Traffic	207,843	193,988	180,026
Transportation	5,294,896	4,222,673	3,472,530
Miscellaneous operations	168,788	183,843	109,201
General expenses	396,149	411,193	349,078
Net revenue from ry. operations	\$5,725,624	\$5,168,948	\$3,734,582
Railway tax accruals	2,119,682	1,614,384	711,049
Railway operating income	\$3,605,942	\$3,554,564	\$3,023,533
Hire of equipment (net)	Dr619,029	Dr150,130	Dr95,737
Joint facility rents (net)	Dr248,527	Dr221,782	Dr198,191
Net railway operating income	\$2,738,386	\$3,182,651	\$2,729,605
Other income	913,907	1,200,975	922,533
Total income	\$3,652,293	\$4,383,626	\$3,652,139
Miscell. deductions from income	18,084	24,183	16,332
Income avail. for fixed charges	\$3,634,209	\$4,359,442	\$3,635,807
Fixed charges	1,459,430	1,771,223	2,042,958
Income after fixed charges	\$2,174,779	\$2,588,219	\$1,592,849

General Balance Sheet, Dec. 31

	1944	1943
Assets—		
Investments	105,461,344	105,089,619
Cash	4,559,970	4,635,273
Special deposits	80,047	75,469
Net balance receiv. from agents and conductors	142,887	133,913
Miscellaneous accounts receivable	840,464	1,015,059
Material and supplies	640,493	736,120
Interest and dividends receivable	69,455	59,700
Other current assets	166,271	124,162
Deferred assets	135,377	2,690,308
Unadjusted debits	1,691,802	1,564,135
Total	113,915,112	116,122,758
Liabilities—		
Common stock	31,000,000	31,000,000
Preferred stock	17,000,000	17,000,000
Long-term debt	42,760,836	46,421,836
Traffic and car-service balances (Cr)	771,718	420,929
Audited accounts and wages payable	1,327,581	898,794
Miscellaneous accounts payable	38,541	28,796
Interest matured unpaid	48,554	34,206
Unmatured interest accrued	614,336	712,300
Unmatured rents accrued	29,191	28,691
Accrued tax liability	1,937,182	1,429,748
Other current liabilities	59,255	287,013
Deferred liabilities	66,334	14,500
Unadjusted credits	9,683,265	11,613,660
Surplus	8,878,319	6,232,385
Total	113,915,112	116,122,758

Earnings for May and Year to Date

	1945	1944	1943	1942
May—				
Gross from railway	\$1,299,505	\$1,382,730	\$1,193,507	\$798,237
Net from railway	309,000	491,225	468,130	253,685
Net ry. oper. income	157,716	257,349	270,001	195,196
From Jan. 1—				
Gross from railway	6,389,423	6,480,859	5,458,886	3,690,187
Net from railway	2,060,294	2,453,825	2,153,776	1,127,123
Net ry. oper. income	1,025,932	1,301,407	1,286,712	745,708

—V. 161, p. 2657.

Colorado & Wyoming Ry.—Earnings—

	1945	1944	1943	1942
May—				
Gross from railway	\$114,000	\$143,789	\$148,814	\$158,965
Net from railway	30,659	48,425	56,517	58,113
Net ry. oper. income	12,989	33,452	22,055	28,248
From Jan. 1—				
Gross from railway	654,293	733,665	768,545	725,864
Net from railway	211,749	264,961	331,921	306,367
Net ry. oper. income	101,449	181,149	115,221	148,218

—V. 161, p. 2440.

Columbus & Greenville Ry.—Earnings—

	1945	1944	1943	1942
May—				
Gross from railway	\$115,339	\$129,120	\$108,489	\$97,727
Net from railway	8,853	20,120	*1,105	11,626
Net ry. oper. income	*13,768	7,931	*6,328	7,802
From Jan. 1—				
Gross from railway	707,877	637,049	628,331	509,926
Net from railway	110,322	121,222	122,551	47,681
Net ry. oper. income	41,673	48,717	43,711	220

*Deficit.—V. 161, p. 2441.

Commercial Alcohols, Ltd.—Annual Report—**Comparative Income Account for Years Ended March 31**

	1945	1944	1943	1942
Net operating profit	\$158,017	\$365,652	\$191,162	\$260,497
Exec. sal. and fees	23,160	15,300	15,300	15,215
Directors' fees	2,710	3,740	3,775	3,085
Legal fees	1,567	179	40	363
Depreciation	22,315	249,982	43,427	34,223
Federal income taxes	44,306	38,680	64,920	117,500
Net profit	\$63,959	\$57,770	\$63,701	\$90,111
Preferred dividends	20,000	20,000	20,000	20,000
Common dividends	40,103	40,103	40,103	39,338

Balance Sheet, March 31, 1945

Assets—	
Cash, \$18,918; accounts receivable—less reserve, \$67,511; inventories, \$456,772; containers on hand, \$16,749; prepaid expenses, \$15,945; fixed assets—at cost, \$713,819; rights and contracts, \$113,792; total, \$1,403,506.	
Liabilities—	
Bank loan, \$100,000; accounts payable and accrued charges, \$129,262; taxes payable—other than income taxes, \$932; reserve for income and excess profits taxes, \$14,354; dividend payable on preferred shares, \$5,000; dividend payable on common shares, \$10,026; reserve for depreciation of fixed assets, \$525,338; 8% preferred stock (par \$5), \$250,000; common stock (200,515 shares, no par), \$190,837; earned surplus, \$177,757; total, \$1,403,506.—V. 160, p. 7.	

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended June 23, 1945, showed a 2.4% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1945	1944	% Inc.
June 23	183,875,000	188,358,000	*2.4
June 16	188,163,000	189,132,000	*0.5
June 9	186,360,000	186,989,000	*0.3
June 2	179,851,000	177,602,000	1.3

*Decrease.—V. 161, p. 2784.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended June 21, 1945, amounted to 251,613,920 as compared with 244,721,559 for the corresponding week in 1944, an increase of 6,892,361, or 2.82%.—V. 161, p. 2784.

Commonwealth Utilities Corp.—Sale of Arizona Power Corp. Approved—

Corporation's proposed sale of its interest in the Arizona Power Corp. to James C. Tucker, President of the Arizona Electric Corp. was approved June 25 in a 4-to-1 decision of the SEC.

Under the terms of the transaction, Mr. Tucker will pay Commonwealth \$999,650 for 14,920.15 shares, or 89.8%, of Arizona Power's outstanding common stock and \$15,400 for 200 shares, or 1.67%, of its outstanding preferred stock.

In addition, Mr. Tucker is obligated to purchase for \$67 a share any additional shares of the common stock of Arizona Power that may be tendered to him simultaneously with the delivery of the common shares now held by Commonwealth, a wholly-owned subsidiary of United Gas Improvement Co.

Upon consummation of the contract entered into on Nov. 24, 1943, Mr. Tucker proposes to merge Arizona Power and Arizona Electric into the Arizona Power Co. Arizona Power proposes to solicit proxies from its common stockholders other than Commonwealth for their votes upon the agreement of merger and consolidation,

Consolidated Gas Electric Light & Power of Baltimore (& Subs.)—Earnings—

Period End, May 31—	1945—5 Mos.—1944	1945—12 Mos.—1944
Electric oper. revenues	\$17,871,722	\$17,194,531
Gas operating revenues	5,804,501	5,602,311
Steam heating operating revenues	622,907	636,872
Total oper. revenues	\$24,299,131	\$23,433,714
Operating expenses	13,821,219	13,332,303
Deprec. & amortization	2,903,686	2,554,230
Taxes	3,632,039	3,978,613
Operating income	\$3,742,185	\$3,568,567
Other income	282,016	276,332
Gross income	\$4,024,202	\$3,844,899
Int. and amortization of premium on bonds	953,482	994,242
Other deductions	71,142	56,231
Net income	\$2,999,577	\$2,794,425
Earnings per share	\$2.11	\$1.94

Operating income \$3,742,185 1945—5 Mos.—1944 \$3,568,567 1945—12 Mos.—1944
Other income 282,016 276,332
Gross income \$4,024,202 \$3,844,899
Int. and amortization of premium on bonds 953,482 994,242
Other deductions 71,142 56,231
Net income \$2,999,577 \$2,794,425
Earnings per share \$2.11 \$1.94
*Provision for estimated taxes, including taxes on income. No provision for excess profits tax was necessary for 1944 or 1943.—V. 161, p. 1994.

Consolidation Coal Co., Inc.—25-Cent Dividend—

The directors have placed the common stock on a quarterly dividend basis with the declaration of a dividend of 25 cents per share, payable July 16 to holders of record July 7. This dividend is payable one month in advance of the usual date.

An initial distribution of 25 cents per share was paid Feb. 15, this year, which was followed by a similar payment on May 15.

Redeems 16,253 Preferred Shares—

Holders of 16,253 of the 53,629 outstanding preferred shares elected to redeem their stock for \$53.06 1/4 a share. The conversion right which expired on June 21 was at the rate of two shares of common for one of preferred.

There has been no exercise of stock purchase warrants of Consolidation Coal since terms of the merger with Pittsburgh Coal Co. was announced. These entitled the holder to purchase common stock of Consolidation at \$25 a share. Under the merger terms, the new company, Pittsburgh Consolidation Coal Co., will honor any of the outstanding warrants up to and including Nov. 1 this year, the holder paying \$25 in cash and receiving \$7.50 in debentures and one share of the new common stock.

What the Pittsburgh Coal preferred stockholders will get in 3 1/2% debentures and capital stock of the new company is based upon a formula giving consideration to the amount of Consolidation Coal common stock outstanding at the close of business June 21. Apparently the Consolidation common outstanding on that date, including the amount to be issued on the preferred conversion, total 672,198 shares.

On this basis, and applying the formula given in the merger plan, the Pittsburgh Coal preferred stockholders would receive in exchange for each share of their stock approximately 3.23 shares of stock and \$26.04 of debentures in the new company.—V. 161, p. 2329.

Consumers Co. of Illinois—Calls 5% Bonds—

Robert C. Fenner, Chairman of the board, announced that the board of directors had authorized the calling of all outstanding first mortgage 5% bonds of July 31, 1945, at 102 1/2%, plus accrued interest. The funds for this purpose will be provided out of the company's current cash. The par value of bonds outstanding as of June 1, 1945, was \$1,655,870.—V. 161, p. 2330.

Continental Can Co., Inc.—Adds New Plant—

H. A. Eggers, Vice-President in charge of the corporation's paper division, has announced the addition of a manufacturing plant in Watertown, N. Y.

The property consists of a modern 60,000 sq. ft. two floor concrete factory building, served with a railroad siding to accommodate six cars.—V. 161, p. 1994.

Continental Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 20 cents per share and the regular semi-annual dividend of 80 cents per share on the capital stock, par \$10, both payable July 16 to holders of record June 30. Like amounts were disbursed on the stock on Jan. 15, last, and on Jan. 10 and July 10, 1944.—V. 161, p. 983.

Cosden Petroleum Corp.—New Director, Etc.—

A. V. Karcher, Secretary and Treasurer, on May 18, 1945, was elected a director to fill the unexpired term of C. J. Wrightsman, who resigned on that date. Mr. Karcher was first elected a director on July 15, 1940, but resigned from the board on Sept. 18, 1940. He has served continuously as Secretary-Treasurer of the corporation since June 10, 1940.

The annual meeting of the stockholders will be held on July 16, 1945, at Big Spring, Howard County, Texas.

There were outstanding as of April 30, 1945, exclusive of treasury shares, 453,802 shares of common stock and 42,543 shares of preferred stock. Each share of common and preferred stock is entitled to one vote at the annual meeting.—V. 161, p. 308.

Crane Co., Chicago—Registers Preferred Stock—

The company on June 21 registered with the Securities and Exchange Commission 160,000 shares of 3 1/4% cumulative preferred stock (par \$100). Morgan Stanley & Co. and Clark, Dodge & Co. will head the underwriting group.

The proceeds (together with treasury funds) will be used to retire 192,803 shares of \$5 preferred stock, which will be called for redemption Aug. 17 at \$105 per share.—V. 161, p. 2784.

Crosley Corp.—Seeks Permission to Sell Control—

Power Crosley filed an application with the Federal Communications Commission on June 22 to sell his controlling stock in Crosley Corp. to the Aviation Corp. of New York. The transaction pertains to the corporation's control of station WLW, Cincinnati, and a number of television and other stations. The proposal is to sell 305,100 shares of common stock to Aviation Corp. for \$11,896,900.

The application represents part of a previously announced \$22,000,000 deal involving sale of Crosley Corp. to AVCO.

Crosley Motors, Inc.—Stock to Be Offered—

Power Crosley announced June 21 in a letter to stockholders of the Crosley Corp. that he would offer stock in Crosley Motors, Inc., at \$6 a share and would acquire all unheld shares himself. The company, which before the war was a manufacturer of midsize automobiles, was not included in the sale of Crosley interests to Aviation Corp. for \$22,000,000.

Cuba Northern Railways—Principal Payment—

The New York Stock Exchange has received notice that, in accordance with a transitory provision of the Constitution of Cuba, payment of \$30.78 on account of the principal of each \$1,000 principal amount of first mortgage gold bonds, 5 1/2% series of 1942, due 1942, will be made on June 30, upon presentation of bonds for stamping of the rider attached thereto. Payment will be made at offices of National City Bank, New York, and Havana, Cuba.—V. 161, p. 2330.

Cuban Telephone Co.—Calls 5% Bonds—

All of the outstanding 5% first mortgage convertible bonds due Jan. 1, 1951, have been called for redemption on Jan. 1, next, at 105 and interest. Holders may obtain, on and after Dec. 15, 1945, the full redemption price of said bonds, including interest thereon to Jan. 1, 1946, upon presentation and surrender of said bonds.

Bonds elected to be payable in coin or currency of the United States will be redeemed at the rate of \$97.33 for each \$20 upon presentation

and surrender thereof at The Chase National Bank of the City of New York, trustee, 11 Broad Street, New York, N. Y., or at the office of the trustee, Aguiar 310, Apartado 642, Havana, Cuba.

Bonds elected to be payable in English sterling will be redeemed upon presentation and surrender thereof at the office of the trustee, 6 Lombard Street, E.C. 3, London, England.

Bonds elected to be payable in French currency will be redeemed at the rate of 503 francs for each \$20 upon presentation and surrender thereof at The Chase Bank, 41 Rue Cambon, Paris, France.—V. 159, p. 2517.

Davega Stores Corp. (& Subs.)—Annual Report—

Years Ended March 31—	1945	1944
Net sales	\$6,511,200	\$6,065,244
Net income	130,467	728,618
Prov. for Federal taxes on income (no excess profits tax payable in 1945)	46,066	485,604
Net income, exclusive of amount recoverable in respect of Federal taxes paid in prior years	\$84,401	\$243,014
Federal inc. and exc. prof. taxes paid in prior years recov. under carry-back prov. of Internal Revenue Code, less related adjustment of post-war refund	68,598	—
Net inc. transferred to earned surplus	\$152,999	\$243,014

*Before provision for Federal income taxes (after charging \$42,371 for depreciation and amortization in 1945 and \$46,146 in 1944).

The net income for 1945, exclusive of \$68,598 recoverable under the carry-back provisions of the Internal Revenue Code is equal, after dividends paid during the year on preferred stock (now retired), to 27 cents per share on the 202,000 shares of common stock outstanding at the end of the year, as compared with \$1.04 per common share earned in the preceding year.—V. 161, p. 2658.

Delaware & Hudson RR. Corp.—Proposes New \$50,000,000 Issue to Refund All Old Bonds—

The corporation has applied to the ICC for authority to issue \$50,000,000 first mortgage and refunding bonds in order to refund outstanding issues.

An aggregate amount of \$48,806,900 of old bonds of the Delaware & Hudson Co., the Albany & Susquehanna RR. Co., and the Rensselaer & Saratoga RR. will be called, and the holders will be given premiums amounting to \$3,193,261 and accrued interest after Aug. 1, 1945, of \$572,415.

The new D. & H. first and refunding mortgage bonds, series A, due 1980, will be guaranteed by the Delaware & Hudson Co. and will be dated July 1, 1945. The corporation states the new bonds will probably have an interest rate between 3% and 3 1/2%.

The bonds that will be refunded are (1) \$24,830,000 D. & H. Co. first and refunding 4% bonds, due by extension May 1, 1963. An additional \$2,331,800 of the bonds owned by the D. & H. Co. will be surrendered for cancellation. Bondholders will receive a premium of \$1,866,000 for the bonds, which are available Nov. 1 at 107 1/2%, plus \$248,800 for accrued interest.

(2) \$1,829,000 of first mortgage 4% bonds of the Rensselaer & Saratoga RR., due April 1, 1961, callable Oct. 1 at 103 1/2%. Holders will receive a premium of \$64,015 and accrued interest of \$12,193.

(3) \$7,910,800 of R. & S. general mortgage bonds (due Jan. 1, 1975), bearing interest at the rate of 4 1/2% until Jan. 1, 1947, and 5 1/2% per annum thereafter until maturity. Holders of the bonds, which are callable Sept. 1 at 107 1/2%, will receive a premium of \$593,310 and accrued interest of \$30,984.

(4) \$10,000,000 of 40-year 3 1/2% gold bonds of the Albany & Susquehanna RR., due April 1, 1946. Holders will receive accrued or duplicate interest of \$233,333, no premium.

(5) \$4,187,100 of A. & S. 4 1/2% general mortgage bonds, due July 1, 1975, and callable on Nov. 1 at 116. Holders will receive premiums of \$669,936 and \$47,105 for accrued interest.

The corporation states that the bonds to be redeemed constitute all the funded debt of the Delaware & Hudson, except equipment obligations and \$2,791,400 of the subordinate bonds of the A. & S., which is held by the D. & H. company and which will be subordinated to the new bonds.

The application for ICC authorization of the plan assumes that the merger into the Delaware & Hudson RR. Corp. of the Albany & Susquehanna RR. will be consummated on or about July 2, 1945, and gives effect to the various transactions incident to the merger as though it had already been accomplished.

Merger Approved—

The merger of Albany & Susquehanna RR. into Delaware & Hudson Railroad Corp. has been approved by the New York P. S. Commission.—V. 161, p. 2785.

Earnings for May and Year to Date	1945	1944	1943	1942
Gross from railway	\$3,709,242	\$4,388,732	\$4,012,538	\$3,904,207
Net from railway	609,789	1,223,222	1,243,991	1,348,835
Net ry. oper. income	450,885	705,625	716,690	888,920
From Jan. 1—				
Gross from railway	20,098,271	21,513,128	19,416,338	17,956,808
Net from railway	4,063,591	5,969,115	5,898,163	6,088,610
Net ry. oper. income	2,135,776	3,962,178	3,495,042	3,653,949

—V. 161, p. 2785.

Delaware Lackawanna & Western RR.—Earnings—

May—	1945	1944	1943	1942
Gross from railway	\$6,449,667	\$6,847,769	\$7,252,384	\$6,319,783
Net from railway	1,556,375	2,025,474	2,741,562	2,251,835
Net ry. oper. income	688,092	879,017	1,317,560	1,156,781
From Jan. 1—				
Gross from railway	31,289,732	32,637,536	33,196,728	28,276,646
Net from railway	6,549,418	8,637,783	11,846,345	9,917,587
Net ry. oper. income	2,730,082	3,564,601	5,502,361	4,214,623

—V. 161, p. 2658.

Delaware Power & Light Co.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the outstanding common stock, no par value, payable July 31 to holders of record July 2. A similar distribution was made on Jan. 31 and April 30, this year, and on July 31 and Oct. 31, 1944. The July 31, 1944, payment was the initial one made on this issue.—V. 161, p. 2217.

Denver & Rio Grande Western RR.—Earnings—

May—	1945	1944	1943	1942
Gross from railway	\$7,433,224	\$5,892,812	\$5,975,364	\$3,866,392
Net from railway	3,608,563	2,077,251	2,740,538	1,300,432
Net ry. oper. income	1,411,739	1,747,086	1,584,454	1,030,011
From Jan. 1—				
Gross from railway	30,889,370	28,320,556	27,918,100	16,854,403
Net from railway	11,712,067	9,278,797	12,320,857	15,312,034
Net ry. oper. income	5,874,448	6,258,647	7,054,147	4,004,816

—V. 161, p. 2442.

Distillers Corporation—Seagrams Ltd.—Earnings—

(Expressed in United States Currency)	1945—3 Mos.—1944	1945—9 Mos.—1944
Period End, April 30		
Profit after all operating charges	\$8,408,152	\$3,014,027
Income and excess prof. taxes	5,180,395	2,534,270
Net profit	\$3,227,757	\$79,757
Earnings per share	\$1.79	\$0.18

*After eliminating the subsequently reversed \$1,000,000 provision in fiscal year 1944 for possible future inventory price decline and after giving effect to a reduction in April, 1944, of \$4,764,280 in inventory and profit before tax and \$2,941,370 in income and excess profits taxes, representing the Federal excise tax of \$3 per proof gallon on floor stock at April 1, 1944.—V. 161, p. 1654.

Denver & Salt Lake Ry.—Annual Report—

Calendar Years—	1944	1943	1942	1941
Oper. revs.—Freight	\$3,108,496	\$2,578,093	\$2,676,789	\$2,278,613
Passenger	108,963	87,938	73,442	60,518
Mail	56,044	53,138	57,656	65,017
Express	22,724	20,040	16,412	7,939
All other	49,684	62,403	56,459	47,791
Total	\$3,245,911	\$2,801,612	\$2,880,759	\$2,459,879
Maint. of way & struct.	696,186	559,354	345,148	332,830
Maint. of equipment	677,156	647,647	550,728	547,668
Traffic	35,623	32,698	31,154	31,655
Transportation	1,136,949	984,437	915,580	773,458
General expenses	133,402	129,821	116,797	119,444
Transp. for invest.—Cr.	—	—	—	1,482
Net oper. revenue	\$667,485	\$477,655	\$921,352	\$656,406
Tax accruals	367,670	368,582	338,308	299,793
Hire of equip. (net)	109,862	45,539	78,283	24,564
Jt. facil. rents (net Cr)	684,701	567,131	608,020	583,285
Net ry. oper. income	\$874,663	\$630,665	\$1,199,347	\$915,335
Other income	13,982	12,280	13,213	17,052
Total oper. & oth. inc.	\$888,646	\$642,945	\$1,212,560	\$932,387
Deductions	886,833	638,839	1,128,650	917,955
Net income	\$1,813	\$4,106	\$83,910	\$14,432

General Balance Sheet, Dec. 31

Assets—	1944	1943
Investments in road, equip., etc.	\$18,708,943	\$18,487,718
Cash	181,357	183,878
Temporary cash investment	—	2,000
Special deposits (to pay matured bond coupons)	44,984	45,591
Special deposits (employees' war bond fund)	29,742	6,158
Traffic & car service balances receivable	125,716	181,760
Net bal. receiv. from agents and conductors	18,595	13,428
Misc. accounts receivable	171,738	218,703
Material and supplies	733,748	614,567
Accrued interest receivable	94	88
Rents receivable	49,200	49,200
Other current assets	2,670	4,454
Deferred assets	540	360
Unadjusted debits	56,256	174,641
Total	\$20,123,481	\$19,962,547
Liabilities—		
Capital stock (50,000 shares no par)	\$5,317,104	\$5,317,104
Long-term debt	12,500,000	12,500,000
Loans and bills payable	200,000	100,000
Audited accounts and wages payable	391,222	501,881
Miscellaneous accounts payable	2,208	780
Interest matured unpaid	44,984	45,591
Unmatured interest accrued	302,590	275,108
Accrued tax liability	309,100	295,158
Other current liabilities	42,130	51,048
Deferred liabilities	18,874	7,914
Unadjusted credits	1,621,626	1,494,393
Corporate surplus	Dr626,357	Dr626,432
Total	\$20,123,481	\$19,962,547

Earnings for May and Year to Date

May—	1945	1944	1943	1942
Gross from railway	\$255,423	\$259,740	\$250,215	\$214,019
Net from railway	45,792	43,479	74,639	45,281
Net ry. oper. income	67,431	63,106	90,597	70,690
From Jan. 1—				
Gross from railway	1,226,917	1,357,212	1,298,559	969,640
Net from railway	234,775	270,983	395,079	212,000
Net ry. oper. income	355,833	366,388	464,062	328,588

—V. 161, p. 2555.

Detroit & Mackinac Ry.—Earnings—

May—	1945	1944	1943	1942
Gross from railway----	\$76,771	\$84,199	\$97,327	\$75,773
Net from railway-----	*1,864	9,151	16,800	13,165
Net ry. oper. income----	*9,597	3,722	1,082	7,429
From Jan. 1—				
Gross from railway-----	395,793	388,642	407,754	350,380
Net from railway-----	36,917	42,724	68,908	79,863
Net ry. oper. income-----	*854	11,431	17,036	42,916

*Deficit—V. 161, p. 2442

Duluth Missabe & Iron Range Ry.—Earnings—

May—	1945	1944	1943	1942
Gross from railway	\$5,592,411	\$5,741,863	\$5,047,086	\$5,468,356
Net from railway	3,608,947	3,812,458	3,404,400	4,009,294
Net ry. oper. income	2,506,708	2,926,922	3,032,527	1,162,035
From Jan. 1—				
Gross from railway	10,405,989	9,523,477	6,932,522	9,815,996
Net from railway	2,925,102	2,323,943	904,312	4,606,595
Net ry. oper. income	1,420,227	1,084,408	342,297	1,281,506

—V. 161, p. 2442.

(E. I.) du Pont de Nemours & Co., Inc.—Acquittal—

A statement by W. S. Carpenter, Jr., President, regarding the acquittal of the company in the plastics anti-trust trial just concluded at Newark, N. J., June 20, 1945, follows:

"Du Pont is naturally gratified at the outcome of this case. The decision gives convincing answer to repeated charges, in many cases by responsible Government officials, alleging improper conduct in the plastics field. Long before any judicial proof was offered, books, magazine articles, testimony before Congressional committees and speeches carried on an incessant barrage of insinuation which a jury has now determined to be unfounded.

"Two counts of the indictment, charging monopoly and conspiracy to monopolize, were dismissed at the instance of the prosecution before the case opened. A separate indictment concerning monopoly and restraint of trade in the denture field also was quashed.

"It has been charged that artificially high prices have been maintained by agreement, particularly those applying to denture material. It has been alleged that Du Pont was a part of a cartel to territorialize the world.

"Despite the serious implications and wide circulation of these charges, when the time came to produce supporting evidence in court the prosecution was unable to do so."—V. 161, p. 2785.

Domestic Industries, Inc. (& Subs.)—Earnings—

Earnings for Year Ended March 31, 1945

	Small Loan Division	Industrial Division	Total
Gross earnings from int., sales, etc.	\$1,439,499	\$4,783,856	\$6,223,355
*Cost of products sold	923,642	4,414,432	5,338,075

Gross profit	\$515,857	\$369,424	\$885,280
Dis't & int. earned on purchased notes & accts. receiv.			52,398

Total			\$937,678
Home office administrative expenses			336,775

Balance			\$600,903
Other income, less deductions			15,656

Profit before Federal taxes on income			\$616,559
Provision for Federal taxes on income (est.)			244,175

Consolidated net profit			\$372,384
Preferred dividends			371,853
Class A dividends			123,086

*Expenses of small loan offices, and direct selling and administrative expenses (including provision of \$54,000 for doubtful loans and recoveries of \$52,000 on loans previously charged off). Of which \$236,286 paid out of capital surplus and \$800 out of earned surplus.

Consolidated Balance Sheet, March 31, 1945

Assets—Cash, \$1,405,037; marketable securities, \$111,077; small loans receivable, maturing generally within 12 months (after reserve for doubtful loans, \$173,539), \$5,245,210; trade accounts receivable (after reserve for doubtful accounts, \$11,500), \$881,269; purchased notes and accounts receivable (after unearned discount of \$8,850), \$157,048; inventories, \$938,026; investment and other assets, \$450,492; property, plant and equipment (after reserves for depreciation, \$241,502), \$506,587; patents (on the basis of cost, less amortization of \$4,781), \$21,719; deferred charges, \$154,619; total, \$9,871,085.

Liabilities—Notes payable to banks, \$2,650,000; accounts payable and accrued expenses, \$568,037; Federal taxes on income (est.), \$261,742; reserve for contingencies, \$7,000; reserve for compensation insurance, \$7,000; preferred stock, \$4,648,575; class A stock (par \$1), \$416,098; class B stock (par \$1) \$3,200; capital surplus, \$547,235; earned surplus, \$762,198; total, \$9,871,085.—V. 159, p. 2645.

Duluth Winnipeg & Pacific Ry.—Earnings—

May—	1945	1944	1943	1942
Gross from railway	\$226,300	\$344,400	\$219,500	\$183,200
Net from railway	44,601	125,470	49,739	54,402
Net ry. oper. income	19,401	63,125	9,516	22,503
From Jan. 1—				
Gross from railway	1,136,500	1,628,300	1,055,400	934,400
Net from railway	239,817	562,737	288,965	285,926
Net ry. oper. income	13,664	244,710	89,726	106,390

—V. 161, p. 2442.

Eastern Gas and Fuel Associates — Files Refunding Plan—

The company on June 22 filed with the Securities and Exchange Commission a supplement to its proposed plan of recapitalization. Hearings on the plan are scheduled for July 11.

A statement of the proposed transactions is summarized as follows: The plan of recapitalization is stated by the applicant to be a plan for the purpose of enabling it to comply with the provisions of Section 11 (b) (2) of said Act. Pursuant to the plan, Eastern proposes to issue approximately 2,202,060 shares of new common stock (par \$10) in exchange for its presently outstanding 374,138 shares of 6% preferred stock (par \$100) and 1,988,400 shares of common stock (no par). Each share of the 6% preferred stock now outstanding will be exchanged for five shares of new common stock in satisfaction of all rights represented by the existing shares of 6% preferred stock, including all rights to accumulated unpaid dividends amounting to \$32.25 per share as of Dec. 31, 1944.

Each share of the present common stock will be exchanged for 1/5 share of the new common stock in satisfaction of all rights represented by the present shares.

The proposed allocation would result in the distribution of approximately 1,870,690 shares or 85% of the new common stock to the holders of Eastern's 6% preferred stock and approximately 331,400 shares or 15% of the new common stock to the holders of Eastern's present common stock.

In connection with the issuance of the new common stock the plan provides for a restatement of the capital represented by Eastern's existing common stock (\$37,018,651) and 6% preferred stock (\$37,413,800) into \$22,020,900 common stock capital and \$52,411,551 capital surplus. A portion of this capital surplus is to be used to eliminate an earned surplus deficit of \$35,312,153 resulting from the elimination of amounts aggregating \$46,379,228 representing intangible assets on Eastern's consolidated balance sheet and other proposed adjustments.

As provided in the plan, the present 245,373 shares (\$100 par) 4% prior preference stock will remain outstanding with certain changes in the rights of such stock, including increased voting rights, as described in the plan, and Eastern will use its best efforts to refund its outstanding \$55,497,000 of 4% first mortgage and collateral trust bonds with debt bearing a sufficiently lower interest rate to make such refunding advantageous. The plan indicates that approval of such refunding will be sought, and this step of the plan consummated independently of the approval and consummation of the rest of the plan. Such refunding is the subject of a supplemental application.

The supplemental application, which proposes the refunding of Eastern's outstanding bonds as a step in its plan of recapitalization, provides for the issuance and sale pursuant to the competitive bidding requirements of Rule U-50 of \$40,000,000 first mortgage and collateral trust bonds, due 1965, to be issued under an indenture dated as of July 1, 1945, between Eastern and State Street Trust Co., Boston, Mass., as trustee. In the supplemental application, Eastern also proposes to issue and sell privately to banks \$15,000,000 unsecured promissory notes. The interest rate and the principal terms of the loan agreement will be determined by negotiations between the lending banks and Eastern. The notes will mature serially in 20 semi-annual installments of \$750,000 each from the date of issue. The proceeds of the sale of the new bonds and bank notes, together with

necessary treasury cash, are to be used to retire the presently outstanding \$55,497,000 principal amount of first mortgage and collateral trust bonds, series A 4%, due 1956, at 101 1/2% of the principal amount thereof.

In order to facilitate prompt completion of the proposed financing, Eastern has requested the Commission to take action with respect to the application supplementing the plan of recapitalization as soon as feasible and independently of approval by the Commission of the remaining transactions involved in the plan of recapitalization.—V. 161, p. 2555.

Eastern Massachusetts Street Ry.—Earnings—

Period End. May 31—	1945—Month—	1944—Month—	1945—5 Mos.—	1944—5 Mos.—
Railway oper. revenues	\$1,220,624	\$1,211,096	\$5,998,860	\$5,789,279
Railway oper. expenses	750,659	744,978	3,953,572	3,676,330
Taxes	288,271	300,710	1,234,587	1,309,106

Balance surplus	\$181,694	\$165,408	\$810,701	\$801,343
Other income	3,145	3,449	17,512	18,362

Gross corporate inc.	\$184,839	\$168,857	\$828,213	\$819,705
Interest on funded debt				
debt, etc., deductions	24,894	27,579	125,101	138,201
Depreciation	67,417	67,160	329,792	337,570

Net income	\$92,528	\$74,118	\$373,320	\$343,934
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—V. 161, p. 2658.

Ebasco Services Inc.—Weekly Input—

For the week ended June 21, 1945, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1944 were as follows in thousands of kilowatt-hours:

Operating Subsidiaries of—	1945	1944	Amount	Pct.
American Power & Light Co.	173,792	170,328	3,464	2.0
Electric Power & Light Corp.	101,399	91,061	10,338	11.3
National Power & Light Co.	105,393	101,943	3,450	3.4

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 161, p. 2785.

Elastic Stop Nut Corp. of America—Gains Decree in Suit Against Unfair Competition—

The validity of a company's product distinction, established through usage, advertising and sales promotion, against unfair trade practices by competitors was maintained by a court decree handed down by Judge W. Campbell, in U. S. District Court of Northern Illinois, in a suit between the corporation, plaintiff, and Frederick Greer Co., defendant.

The Elastic Stop Nut Corp. charged that the Greer company imitated the distinctive appearance of the Esna Elastic Stop Nut and persistently copied the red self-locking collar and advertising of Esna, and implied that it held an Esna license.

The red self-locking collar has been a feature of the Elastic Stop Nut since 1927. It makes the nut recognizable at a glance, and identifies the Esna product. In the decree, the court held that the red self-locking collar, through usage, advertising and sales promotion, was a property right of Esna, and that it was the company's company's commercial signature and mark of identification. The court held that:

(1) All of the issues of unfair competition should be resolved in favor of the plaintiff and against the defendant.

(2) The defendant Greer is therefore enjoined:

(a) from using the color red or any colorable imitation of such color in connection with the locking insert in any nut not manufactured by Elastic Stop Nut Corporation of America, except when other colors are not available;

(b) from publishing illustrations and in any way advertising self-locking nuts showing a red insert; and

(c) from directly or indirectly representing that the defendant is licensed by the plaintiff.

The effect of this decision is to prohibit one who simulates the style, dress, form and appearance of plaintiff's Elastic Stop Nuts, particularly in respect to the color of the self-locking insert, from continuing such simulation and acts of confusion, including the act of coloring the self-locking insert red and the acts of publishing advertising matter showing a self-locking nut with a red insert, and from otherwise advertising in words or by illustration, or both, that such manufacturer is entitled to and does identify his goods by a red locking insert. The decree further prohibits the use by one other than Elastic Stop Nut Corporation of America, of the names "Elastic Stop Nuts," and "Elastic" in connection with any self-locking nuts not manufactured by Elastic Stop Nut Corporation of America.—V. 161, p. 2658.

Electric Bond & Share Co.—Earnings—

The earnings statements cited in last week's "Chronicle" are for the three and 12 months' period ended March 31, respectively (not June 30).—V. 161, p. 2785.

Elgin Joliet & Eastern Ry.—Earnings—

May—	1945	1944	1943	1942
Gross from railway	\$2,954,104	\$2,946,454	\$2,767,265	\$2,926,449
Net from railway	805,463	741,979	763,012	1,212,002
Net ry. oper. income	387,270	259,469	95,556	*91,145

From Jan. 1—				
Gross from railway	15,560,089	14,164,428	13,805,900	13,551,672
Net from railway	4,804,618	3,438,224	3,750,143	5,006,857
Net ry. oper. income	2,171,546	1,213,876	596,505	1,157,197

*Deficit.—V. 161, p. 2443.

Elliott Co.—To Reclassify Unissued Stock—New Financing Proposed—

The stockholders on June 27 approved a reclassification of certain authorized and unissued stock into a proposed new issue of 40,000 shares of 5% cumulative preferred stock. Public offering by E. Eberstadt & Co. is expected early in July. The new stock will be offered at \$51 plus accrued dividends.

The proceeds will be used for working capital. If some of the existing preferred stock should not be converted, part of the funds might be used to retire this issue. It was said, however, the call price of \$54 per share for the existing preferred stock, which is convertible into 2.77 shares of common stock, is substantially below current market price, indicating that most or all will be converted.—V. 161, p. 2658.

El Paso Electric Co., Texas—Earnings—

Period End. April 30—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Operating revenues	\$319,487	\$301,503	\$3,931,829	\$3,768,207
Operation	104,359	100,341	1,292,108	1,293,098
Maintenance	17,013	15,553	194,687	180,840
Depreciation	24,370	24,095	290,070	286,516
Fed. income taxes	76,237	64,443	872,809	610,534
Other taxes	33,637	30,265	379,518	368,739

Net oper. revenues	\$63,868	\$66,805	\$902,675	\$878,078
Other income (net)	\$7,239	\$7,784	35,631	\$710,524

Balance	\$63,628	\$66,020	\$938,267	\$817,553
Interest and amortiz.	18,383	21,580	245,441	259,471

Balance	\$45,245	\$44,440	\$692,826	\$558,081
Preferred dividend requirements			67,501	67,501

*Excludes operations of properties sold Dec. 31, 1943.—V. 161, p. 2658.

Empire Gas & Fuel Co.—Partial Redemption—

There have been called for redemption on Aug. 2, next, \$405,700 of 3 1/2% sinking fund debentures due Jan. 1, 1962, at 100 and interest, through operation of the sinking fund. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 161, p. 2658.

Erie RR.—Earnings—

May—	1945	1944	1943	1942
Gross from railway	\$12,716,187	\$13,339,177	\$13,627,140	\$11,542,133
Net from railway	3,702,090	4,319,617	5,711,509	4,199,820
Net ry. oper. income	1,860,463	1,428,207	2,102,407	2,068,417

From Jan. 1—				
Gross from railway	61,934,965	66,856,014	63,744,798	51,962,353
Net from railway	16,009,777	21,744,346	25,322,824	17,801,301
Net ry. oper. income	6,840,705	7,133,845	8,910,434	8,670,907

—V. 161, p. 2443.

Equitable Life Assurance Society of the United States—New Official—

The board of directors on June 21 appointed Miss Helen B. Taylor an Assistant Secretary of the Society.—V. 161, p. 2556.

Esquire, Inc.—Earnings—

Years End. Mar. 31—	1945	1944	1943	1942
Total revenues	\$9,460,440	\$7,939,780	\$5,187,777	\$4,415,662
Net prof. bef. Fed. tax.	1,456,458	1,307,160	716,002	389,273
*Federal taxes	859,770	762,904	287,658	136,233

Net profit	\$596,688	\$544,257	\$428,344	\$253,040
Earnings per share	\$1.33	\$1.18	\$0.86	\$0.50

*After deducting post-war refund.

Consolidated Balance Sheet, March 31, 1945

Assets—Cash, \$1,772,074; U. S. Government and other marketable securities—at cost less amortization of premium (aggregate quoted market, \$384,428), \$375,235; escrow deposit (returned at subsequent date), \$42,000; land trust certificate, at cost, not in excess of indicated market, \$93,487; accounts receivable (net), \$735,841; inventories, \$637,125; post-war refund of excess profits taxes (est.), \$110,000; cash surrender value of life insurance, \$33,043; property, plant and equipment (net), \$297,226; deferred charges, \$281,229; total, \$4,377,260.

Liabilities—Trade accounts payable, \$567,491; current year appropriation for employees' profit-sharing plan, \$82,548; accounts withheld from employees for income taxes and bond purchases, \$20,128; payroll taxes, \$13,926; salaries and wages accrued, \$24,452; Federal capital stock and franchise taxes accrued, \$25,655; Federal taxes on income—estimated (after deducting U. S. Treasury tax notes—at cost plus accrued interest—to be applied in partial payment, \$653,205), \$554,181; deferred income, \$1,392,583; capital stock (par \$1), \$500,000; paid-in surplus, \$446,311; earned surplus, \$1,037,299; capital stock in treasury—at cost (\$2,463 shares), \$287,294; total, \$4,377,260.—V. 159, p. 2415.

Fall River Electric Light Co.—Annual Report—

12 Months Ended Dec. 31—	1944	1943	1942
Gross operating revenue	\$3,333,985	\$3,470,503	\$3,389,965
Purchased electric energy	1,565,030	1,565,806	1,436,492
Oper. exps., other than those seg.	477,845	456,960	434,655
Maintenance	97,473	98,701	82,173
Depreciation	170,000	170,000	170,000
Taxes, other than Federal inc. tax.	332,537	325,263	334,638
Provision for Federal normal inc. tax and surtax	241,489	303,846	336,353
Net operating income	\$451,610	\$551,928	\$595,656
Other income	189,831	185,511	162,648
Net operating and other income	\$641,441	\$737,439	\$758,264
Interest charges	63,086	64,507	64,912
Net income for the year	\$578,355	\$672,932	\$693,352
Dividends	\$83,000	\$66,000	\$69,000

Balance Sheet, Dec. 31, 1944

Assets—Property, plant and equipment, at cost, \$7,100,150; construction work orders in progress, \$3,979; investments in capital stocks of Montauk Electric Co. (at cost), \$4,908,200; cash in banks and on hand, \$303,803; U. S. Treasury notes—tax series C, at cost, \$226,000; accounts receivable from sales of electric energy and of merchandise and appliances (less \$2,986 reserves), \$293,517; accounts receivable from affiliated companies, \$7,942; claims for refund of 1941 excess profits tax resulting from retroactive provisions of the Internal Revenue Code, \$75,000; other accounts receivable, \$10,249; inventories (at average cost or less), \$143,964; prepaid insurance, \$5,394; total, \$13,077,299.

Liabilities—First mortgage bonds, series A, 3 1/2%, due May 1, 1968, \$2,000,000; accounts payable to affiliated companies, \$5,898; account payable to Montauk Electric Co., \$128,680; other accounts payable, \$14,443; dividend declared payable Jan. 2,

General Aniline & Film Corp.—To Buy War Bonds With \$9,500,000 Received in Winthrop Sale—

The \$9,500,000 proceeds of the sale last April at public auction of its interest in Winthrop Chemical to Sterling Drug, Inc., will be used to purchase war bonds, George W. Burpee, President of the General Aniline and Film Corporation, announced on June 21.—V. 161, p. 2786.

General Electric Co.—Customer Division Renamed—

Effective June 1, the name of the Customer Division of General Electric's Central Station Divisions was changed to the Electric Utility Division, with R. W. Beard appointed Manager, according to an announcement by W. V. O'Brien, Manager of the company's Central Station Division. The Electric Utility Division will have general over-all responsibility for promotion and sales operations with all electric utility customers.

Announces New Unit Equipment Division—

Effective June 1, the Unit Equipment Division of General Electric's Central Station Divisions was established with M. B. Elliott appointed Manager, as announced by W. V. O'Brien, Manager of the company's Central Station Divisions. This new division will be responsible for the development, promotion, and sale of complete electric equipments such as unit substations and mobile units.—V. 161, p. 2659.

General Finance Corp.—To Sell Debentures—

The corporation is understood to be negotiating with Paine, Webber, Jackson & Curtis for an issue of \$2,000,000 15-year subordinated debenture 3½s. The purpose of the issue is to finance post-war expansion.—V. 161, p. 2660.

General Mills, Inc.—Financing Plans Call for Split-up of Common Stock and New Preferred Issue—

James F. Bell, Chairman of the Board, and Harry A. Bullis, President, on June 25 announced proposed financing plans for the company which, if adopted, will involve a split-up of the outstanding shares of common stock of the corporation on a three-for-one basis and the issue of a new convertible preferred stock.

The proposal to split up the common shares of the company will be submitted by the board of directors to the stockholders at their annual meeting on Aug. 21, 1945. Purpose is to broaden the potential market in the stock, Mr. Bullis explained, and no change in the capital or surplus of the corporation will result from the action.

Plans to issue next fall 100,000 shares of a new convertible preferred stock (par \$100) or a total of \$10,000,000, are at present under consideration by the board. The new convertible preferred stock, if authorized, will constitute a new series to be created out of the presently authorized preferred stock. The additional capital will be used to finance post-war plant expansions and changes and future plant acquisitions, should circumstances make such a program advisable in the period after the war. Such proceeds will also be used to maintain inventories in keeping with the company's expanding facilities, as well as to increase its working capital and provide for other general corporate purposes.

The details of the offering have not been worked out but the new preferred stock, if and when issued, will be first offered to the holders of common stock pro rata in accordance with their common stockholdings, before being offered to the public. It is now contemplated that this new series of preferred stock will be underwritten by a group of underwriters, headed by Dillon, Read & Co., Inc., with whom preliminary negotiations have been conducted.—V. 161, p. 879.

General Steel Castings Corp.—Changes in Personnel—

The following organization changes were made by the board of directors at its meeting on June 22, 1945:

For reasons of health, Harrison Hoblitzelle resigned as President and was elected Chairman of the board;

Charles P. Whitehead, Vice-President, was elected President; G. Fred Driemeyer, Manager of sales, was elected Vice-President in charge of sales;

George L. Alston, Secretary and Treasurer, was elected Vice-President and also continues as Secretary and Treasurer;

William M. Sheehan, Assistant Vice-President, was elected Vice-President.

To Pay \$1.50 per Share on Account of Arrearages—

The directors on June 22 declared a dividend of \$1.50 per share on the \$6 preferred stock, no par value, payable Aug. 15 to holders of record Aug. 1. Distributions of like amount were made on Feb. 21 and May 21, this year. Arrearages on July 2, after giving effect to the Aug. 15 payment, will amount to \$60 per share.—V. 161, p. 2218.

Georgia & Florida RR.—Operating Revenues—

Period—	Week End, June 14—1945	1944	Jan. 1 to June 14—1945	1944
Operating revenues	\$43,225	\$47,700	\$1,028,433	\$1,055,586

—V. 161, p. 2786.

Georgia Southern & Florida—Earnings—

Calendar Years—	1944	1943	1942	1941
Gross oper. revenues	\$6,511,350	\$7,353,434	\$5,202,725	\$3,594,411
Total oper. expenses	4,076,060	3,833,717	3,066,197	2,544,321
Net rev. from oper.	\$2,435,290	\$3,519,717	\$2,136,528	\$1,050,090
Taxes	1,195,554	1,918,380	814,859	246,621
Equip. & ft. facil. rents	430,314	411,955	325,869	279,180
Ry. operating income	\$809,423	\$1,189,382	\$995,800	\$524,290
Other income	25,462	15,018	8,430	7,572
Total gross income	\$834,885	\$1,204,400	\$1,004,230	\$531,861
Interest and rentals	425,362	424,110	359,960	362,960
Income over charges	\$409,522	\$780,291	\$644,271	\$168,901

General Balance Sheet, Dec. 31

Assets—	1944	1943
Investments in road, equipment, etc.	\$15,439,458	\$15,369,951
Cash	1,732,780	1,079,472
Temporary cash invests. (U. S. Treasury notes)	1,800,000	1,550,000
Special deposits	108,367	107,790
Balances due from agents and conductors	14,651	16,116
Miscellaneous accounts receivable	669,874	1,316,423
Material and supplies	217,607	183,404
Interest and dividends receivable	19,045	6,940
Other current assets	14,282	21,000
Deferred assets	216,877	141,950
Unadjusted debits	336,383	455,238
Total	\$20,569,328	\$20,248,288
Liabilities—	1944	1943
Common	\$2,000,000	\$2,000,000
First preferred	684,000	684,000
Second preferred	1,084,000	1,084,000
Funded debt	6,419,689	6,419,689
Loans and bills payable	1,000,000	1,000,000
Traffic and car service balances—Cr.	344,672	168,225
Audited accounts and wages payable	287,392	449,606
Miscellaneous accounts payable	90,923	94,970
Interest matured unpaid	7,690	7,112
Interest payable Jan. 1st	100,000	100,000
Dividends matured unpaid	677	677
Unmatured interest accrued	515,130	374,876
Accrued tax liability	1,330,628	2,021,976
Other current liabilities	14,435	26,181
Deferred liabilities	997,727	917,263
Unadjusted credits	2,311,932	1,928,236
Unearned surplus	200,000	200,000
Earned surplus (approp.)	46,304	175,748
Earned surplus (unapprop.)	3,134,113	2,595,713
Total	\$20,569,328	\$20,248,288

Earnings for May and Year to Date

May—	1945	1944	1943	1942
Gross from railway	\$541,665	\$607,062	\$661,287	\$386,178
Net from railway	196,777	250,572	338,728	157,250
Net ry. oper. income	63,142	63,198	108,171	76,455
From Jan. 1—				
Gross from railway	2,858,630	2,879,338	3,110,932	1,780,454
Net from railway	1,139,071	1,130,101	1,558,399	606,172
Net ry. oper. income	341,656	293,775	437,555	257,949
—V. 161, p. 2444.				

Giddings & Lewis Machine Tool Co.—Earnings—

Years Ended Dec. 31—	1944	1943	1942
Net profit after charges, taxes & provisions for renegotiation	\$451,233	\$756,458	\$718,926
Earn. per sh. on 300,000 com. shs.	\$1.50	\$2.52	\$2.39
Total shipments for 1944 were	\$8,188,712.		

Based upon present backlog of orders, the company anticipates that shipments for 1945 will exceed 1944. While present production is geared to the war economy, the management is looking ahead to the post-war period with plans not only to supply old-line customers but to offer a more diversified type of product for a wider field.—V. 161, p. 1543.

Goodall Securities Corp.—To Liquidate—

At a special meeting to be held on June 26, the stockholders will be asked to approve liquidation of this corporation.

The balance sheet as of Dec. 31, 1944 (since which date there has been no change), showed that the company had cash of \$144,212; U. S. short-term securities of \$1,500,000 cost and \$1,500,636 book value.

The corporation had no obligations other than its stock, of which there are 59,704 shares outstanding carried at \$796,053. Capital surplus amounted to \$844,969 and earned surplus to \$3,189, making total liabilities and total assets \$1,644,212.—V. 150, p. 995.

(The) Grayson Shops, Inc.—New Directors, Etc.—

Milton Diamond, General Counsel, and Paul Porzelt of Emanuel & Co. have been elected members of the board.

Philip S. Harris has been elected Treasurer and Mr. Diamond as Secretary. John J. Kehi has been designated Controller. Hyman P. Kuchal will continue as President and Walter Kirschner will remain as Chairman of the board.—V. 161, p. 2660.

Great Northern Railway—Annual Report—

An all-time record volume of freight and passenger transportation in 1944 gave the company the largest gross revenue in its history and a net income \$3,806,418 greater than in 1943. F. J. Gavin, President, informed stockholders in the company's annual report.

Great Northern's operating revenues totaled \$207,657,795 last year, exceeding those of 1943 by more than seven millions. Net income in 1944 was \$23,396,966 as compared with \$19,590,548 in the preceding year.

Although the railway's service as a military supply line was the outstanding accomplishment of last year, Mr. Gavin emphasizes to stockholders another important achievement—further reduction of company's bonded debt and fixed charges. In 1945, Great Northern's fixed charges will be approximately \$10,000,000 as compared with \$19,328,227 10 years ago.

The railway's funded debt was reduced by nearly \$24,000,000 in 1944, allowing for the calling of \$120,000,000 of bonds and issuing of \$100,000,000 of new bonds at substantially lower interest rates. Nearly \$90,000,000 in debt maturing in 1946, 1948 and 1952 was retired.

Comparing Great Northern operations in the two World Wars, the report shows that although 1944 operating revenues were \$17,000,000 larger than in 1918, net income last year was only \$3,000,000 greater than in the concluding year of the first World War. Tax accruals in 1918 were \$7,000,000 as compared with \$40,000,000 in 1944.

In 1944 the railway transported 19½ billion tons of revenue freight one mile as compared with 8½ billion tons in 1918. Revenue passengers carried one mile last year totaled more than 1¼ billion as against 601,000,000 in 1918.

Great Northern had 6,140 fewer freight cars, 494 fewer passenger cars and 467 less locomotives in 1944 than in 1918.

Commenting on this year's operations, Mr. Gavin said: "It is apparent that the railway will be expected to continue in 1945 its important share in handling record volumes of war materials and civilian essentials. This will be the greatest contribution to the principal objective of all of us—the hastening of final victory."

Highlights of 1944

Item—	1944	1943	1942	1941
Operating revenues	207,657,795	200,573,426	165,206,031	125,044,883
Net income	23,396,966	19,590,548	29,054,021	16,785,159
Fixed charges	12,919,278	12,506,172	13,710,996	13,915,920
Indebtedness retir. with cash	28,931,264	25,992,984	25,997,529	5,620,138
Taxes	40,001,251	48,461,070	30,727,340	16,867,023
Dividends	5,008,894	4,997,798	4,997,795	4,997,790
Net income per share	8.03	7.84	11.63	6.72
Taxes per share	13.74	19.39	12.30	6.75
Dividends per share	2.00	2.00	2.00	2.00
% of oper. exps. to revs.	63.9	61.2	56.5	62.5
No. of times fixed chgs. earned	2.81	2.57	3.12	2.21
Net work. cap. Dec. 31	25,296,862	32,747,241	31,007,835	28,889,812
Revenue net ton miles (1,000's)	19,586,780	18,574,596	16,712,427	13,215,683
Passengers carried one mile (1,000's)	1,258,930	1,107,901	534,239	304,050
Rev. per net ton mile (cents)	.878	.896	.857	.836
Revenue per passenger mile (cents)	1.653	1.702	1.719	1.601

Income Account for Calendar Years

Item—	1944	1943	1942	1941
Average mileage of road operated	8,372.03	8,209.57	8,094.73	8,071.53
Ry. oper. revenues	207,657,795	200,573,426	165,206,031	125,044,883
Maint. of way & struct.	33,078,700	28,616,041	18,801,376	16,628,547
Maint. of equipment	35,443,596	35,530,748	26,300,208	21,236,550
Traffic	2,186,816	3,176,345	2,509,275	2,492,003
Transportation, rail line	56,180,890	49,779,649	41,672,967	34,862,432
Miscellaneous ops.	2,346,377	2,487,472	1,506,469	1,001,720
General expenses	3,359,081	3,181,612	2,528,181	2,317,214
Transp. for invest., Cr.				215,100
Net rev. from ry. oper.	75,062,335	77,801,559	71,887,555	46,721,517
Ry. tax accruals	40,001,258	48,461,070	30,727,340	16,867,023
Ry. oper. income	35,061,077	29,340,489	41,160,215	29,854,494
Equip. rents, net Dr.	1,653,386	390,019	1,359,935	1,223,884
Joint facil. rents, net Dr.	439,071	387,503	355,204	629,075
Net ry. oper. income	32,968,620	28,562,967	39,445,076	28,001,535
Other income	5,047,063	5,061,255	4,592,878	3,626,250
Total	38,015,683	33,624,222	44,037,954	31,627,785
Miscell. deductions	1,699,439	1,527,502	1,272,937	926,706
Income available for fixed charges	36,316,244	32,096,720	42,765,017	30,701,078
Fixed charges	12,919,278	12,506,172	13,710,996	13,915,920
Net income	23,396,966	19,590,548	29,054,021	16,785,159
Income applied to sink. and other res. funds	250,000	250,000	250,000	259,899
Inc. approp. for invest. in phys. property			1,250	15,000
Misc. approp. of income	4,109	26	372	
Income bal. transf. to profit and loss	23,142,857	19,340,522	28,802,399	16,510,260
Dividends declared	5,008,894	4,997,798	4,997,795	4,997,790
Earnings per share	\$8.03	\$7.84	\$11.63	\$6.72

General Balance Sheet, Dec. 31

Assets—	1944	1943
Investments	\$812,602,012	\$792,128,973
Cash	21,939,562	24,984,647
Temporary cash investments and spec. deposits	30,314,532	35,467,323
Loans and bills receivable	2,500	3,105
Net bal. receivable from agents and conductors	4,884,409	5,636,701
Miscellaneous accounts receivable	21,072,905	15,232,327
Material and supplies	18,975,564	16,409,334
Interest and dividends receivable	23,359	48,753
Rents receivable		41,625
Other current assets	236,502	316,768
Deferred assets	880,431	51,495
Unadjusted debits	10,526,415	7,437,179
Total	\$921,458,191	\$897,758,232

Liabilities—	1944	1943
Capital stock (2,498,922½ no par shares)	265,627,200	249,092,150
Long-term debt	267,173,576	291,287,690
Traffic and car service balances, Cr.	4,638,840	101,589
Audited accounts and wages payable	9,094,051	12,076,179
Miscellaneous accounts payable	2,035,788	503,442
Interest matured unpaid	5,280,733	3,737,704
Dividends matured unpaid	291,366	170,851
Unmatured interest accrued	23,214	127,638
Accrued tax liability	37,197,337	44,651,737
Other current liabilities	13,591,122	2,024,204
Other deferred liabilities	398,236	341,249
Unadjusted credits	115,034,396	98,401,460
Unearned surplus	1,392,247	1,381,773
Appropriated surplus	85,585,452	85,343,643
*Profit and loss credit balance	114,094,613	106,516,915
Total	\$921,458,191	\$897,758,232

*Does not include aggregate net profit and loss deficits to Dec. 31, 1943, amounting to \$8,734,543 (1942, \$10,552,070), of subsidiaries in which this company holds directly or indirectly a majority of the outstanding capital stock.

Abandonment—

The ICC on June 25 issued a certificate permitting abandonment by the company of its so-called Neihart branch extending from Armington southeasterly to Neihart, approximately 38.22 miles, in Cascade County, Mont.—V. 161, p. 2557.

Grand Trunk Western RR.—Earnings—

May—	1945	1944	1943	1942
Gross from railway----	\$3,115,000	\$2,993,000	\$2,888,000	\$2,302,000
Net from railway-----	614,223	653,753	899,847	548,471
Net ry. oper. income-----	363,857	395,947	439,199	315,696
From Jan. 1—				
Gross from railway----	15,475,000	14,873,000	14,443,000	11,381,000
Net from railway-----	3,389,934	3,547,734	4,584,731	2,205,055
Net ry. oper. income-----	2,127,050	2,238,053	3,003,207	1,100,032
—V. 161, p. 2445.				

Hamilton Watch Co. — Refining Plan Approved— Rights to Subscribe—

The stockholders at a special meeting held on June 25 approved a plan to call its outstanding 32,799 outstanding shares of 5% cumulative preferred stock at 105 and accrued dividends and to issue and sell to common stockholders 35,000 shares of \$100 par, 4% convertible preferred shares. The principal underwriter will be Union Securities Corp.

The present 6% preferred stock will be retired at \$105 a share on Sept. 1.

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of common stock of record at the close of business on July 2, 1945, shall have the right to subscribe, on or before July 16, 1945, for new convertible preferred stock, of \$100 par value, to the extent of one share for each 11 shares of common stock held. The subscription price is to be determined shortly before the offering is made.

The New York Stock Exchange on June 26 directed, subject to the offering being made, that the common stock be not quoted ex-rights until further notice and that all certificates delivered after July 2, 1945, must be accompanied by due-bills.—V. 161, p. 2660.

Hayes Industries, Inc.—25-Cent Distribution—

The directors on June 25 declared a dividend of 25 cents per share on the common stock, par \$1, payable July 23 to holders of record July 5. A like amount was disbursed on April 25, last, and on March 10, June 10 and Nov. 24, 1944.—V. 161, p. 2660.

Hayes Mfg. Corp.—Gets New Government Contracts—

War production at the corporation's Grand Rapids, Mich., plants continues practically at capacity levels with two new contracts received, the company announced on June 20. The first is a new torpedo contract for which Hayes is now tooling up and hopes to begin production in about a month, according to R. W. Clark, President. It is the latest in a series of torpedo contracts awarded the company since 1938. The second is an additional contract for parachute accessories. Hayes is one of the three principal manufacturers of parachutes, producing human, flare and bomb chutes under prime contracts.

Total unfilled orders are now in excess of \$11,500,000, Mr. Clark said.—V. 161, p. 2333.

Hearn Department Stores, Inc.—Calls Pfd. Stock—

All outstanding shares of preferred stock, par value \$50, have been called for redemption on Aug. 1, 1945, at \$55 per share plus accrued dividend of 75 cents per share, or a total of \$55.75 per share. Payment will be made at the Bank of the Manhattan Company, New York, N. Y.—V. 159, p. 2303.

Hecht Co.—Registers With SEC—

The company on June 25 filed a registration statement with the SEC covering a proposed issue of 56,000 shares of new preferred stock. It is expected that the public offering will be made by an underwriting group headed by Goldman, Sachs & Co.

The dividend rate, offering price, and redemption prices of the preferred stock are to be determined later.

Stockholders at their meeting called for July 20 have been requested to authorize a sinking fund to retire 2% of the new preferred each year, commencing in 1947. Proceeds of the new shares will be used to redeem the present 4% preferred stock.—V. 161, p. 2219.

Hercules Powder Co.—Preferred Dividend Reduced—

The common and preferred stockholders at a special meeting held on June 22 approved the proposal of the board of directors that the dividend rate on the 6% preferred stock be reduced to 5% effective from and after Nov. 15, 1945.

The stockholders also approved the proposal that \$7,488 outstanding shares of \$100 par preferred stock be made non-callable prior to Nov. 15, 1950. The preferred stock had become callable in whole or in part upon three months notice on Nov. 15, 1941, and was callable on any Nov. 15 thereafter, at 120 and accrued dividends.—V. 161, p. 2557.

Holly Sugar Corp.—To Refund Bonds—Calls Preferred Stock—

The directors on June 27 approved a refinancing agreement for all current first mortgage 3½% bonds, amounting to \$2,500,000, and redemption of the entire outstanding 19,738 shares of \$7 preferred stock. The company will replace the debt with a 3-2¼% promissory note for \$4,500,000, due April 1, 1960, with obligation to pay up to \$300,000 a year, if earned, but with options to pay more if the company desires.

All of the outstanding shares of 7% cumulative preferred stock have been called for redemption on Aug. 1, next, at \$115 per share and dividends. Payment will be made at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., or at the office of the corporation in the Golden Cycle Building, Colorado Springs, Colo. Holders may at any time on or after July 18, 1945, present their stock certificates at either of the places mentioned and receive payment therefor at the full redemption price of \$115 per share, plus accrued dividends to Aug. 1, 1945.—V. 161, p. 2787.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. April 30—	1945—Month—1944	1945—4 Mos.—1944
Gross rev. from transp.	\$478,715	\$530,090
Operating expenses	329,451	322,543
Net rev. from transp.	149,264	\$207,547
Revs. other than transp.	2,697	2,194
Net revs. from oper.	\$151,962	\$209,740
Deductions	135,882	181,661
Net revenue	\$16,079	\$28,078

—V. 161, p. 2447.

Hoosac Mills Corp.—Out of Receivership—

The receivership of the corporation, which had been in effect for nearly 12 years, with Vice-President Morgan Butler as Receiver, was terminated at the close of business on June 2, by order of Judge Brewster of the U. S. District Court in Boston, and all assets have been turned back to the corporation.—V. 161, p. 310.

Houston Lighting & Power Co.—Earnings—

Period Ended May 31—	1945—Month—1944	1945—12 Mos.—1944
Operating rev.—electric	\$1,773,711	\$1,620,176
Operation	551,827	546,063
Maintenance	121,592	133,409
Amort. deprec., renewals and replacements	108,333	108,333
Prov. for maintenance & repairs deferred as a result of accelerated use of properties	—	250,000
Prov. for Fed. income & excess profits taxes	496,827	338,713
All other taxes	113,611	107,219
Net operating revenue	\$381,521	\$364,439
Other income—net	3,609	793
Gross income	\$385,130	\$365,232
Total income deductions	80,032	85,923
Net income	\$305,098	\$279,309
Dividends applicable to preferred stocks	—	389,588

—V. 161, p. 2557.

Household Finance Corp.—Registers Debentures—

Corporation on June 20 filed with the SEC a registration statement for \$15,000,000 2½% sinking fund debentures due 1970. It is expected that the debentures will be ready for public sale through investment bankers, headed by Lee Higginson Corp., Kidder Peabody & Co., and

William Blair & Co., on or about July 11. The proceeds from the sale of the debentures will be used to retire approximately \$15,000,000 of short-term bank loans.—V. 161, p. 2447.

(The) Hub, Henry C. Lytton & Sons—Redemption—

There have been called for redemption on July 15, next, \$62,000 of 5% cumulative income debentures (subordinated) due Jan. 1, 1959, at 100 and interest. Payment will be made at the Chicago Title & Trust Co., trustee, 69 West Washington St., Chicago, Ill.—V. 161 p. 2557.

Hudson & Manhattan RR. Co.—May Earnings—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Gross oper. revenue	\$799,028	\$768,369
Oper. exps. and taxes	607,845	591,153
Operating income	\$191,183	\$177,216
Non-operating income	8,555	8,545
Gross income	\$199,738	\$185,761
*Income charges	133,127	134,826
Int. on adj. inc. bds.	96,912	101,125
Deficit	\$30,301	\$50,190
*Exclusive of interest on adj. income bonds	—	\$124,357

—V. 161, p. 2447.

Idaho Power Co.—To Sell Preferred Stock—

The company is proceeding to complete the application to sell the remaining 39,413 authorized but unissued shares (\$100 par) 4% preferred stock.

Funds are to be used in carrying out the Snake River-Hagerman Valley Fossil plant project and the 140-mile 138,000-volt transmission line to Boise and Emmett, a project which will cost about \$4,000,000.—V. 161, p. 2661.

Illinois Central RR. Co.—Earnings of Company Only

May—	1945	1944	1943	1942
Gross from railway	\$18,727,979	\$19,603,100	\$18,172,345	\$15,620,432
Net from railway	6,429,155	7,480,104	5,749,447	6,230,872
Net ry. oper. income	2,025,702	2,658,742	2,711,572	2,677,106
From Jan. 1—				
Gross from railway	91,026,619	92,066,157	86,732,410	66,719,811
Net from railway	31,663,504	33,448,191	29,742,687	22,091,672
Net ry. oper. income	10,716,075	11,908,194	14,667,428	9,895,430
Earnings of System				
Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944		
Ry. oper. revenues	\$22,416,905	\$22,274,401	\$106,874,577	\$106,392,452
Ry. oper. expenses	14,280,372	14,005,257	68,725,012	67,750,429
Ry. tax accruals	4,844,001	4,947,416	23,498,631	22,918,173
Equip. and joint facil. rents (net Dr)	674,529	425,114	1,584,750	1,959,648
Net ry. oper. income	\$2,618,003	\$2,896,614	\$13,066,184	\$13,764,202
Other income	142,876	135,865	624,115	548,468
Misc. deductions	7,668	8,900	25,606	26,457
Inc. avail. for fixed charges	\$2,753,211	\$3,023,579	\$13,664,693	\$14,286,213
Fixed charges	1,024,294	1,076,968	5,126,292	5,445,650
Net income	\$1,728,917	\$1,946,611	\$8,538,401	\$8,840,563
*After providing for Federal income and excess profits taxes	—	—	—	—

—V. 161, p. 2447.

Illinois Terminal RR.—Earnings—

May—	1945	1944	1943	1942
Gross from railway	\$1,028,171	\$893,745	\$752,559	\$747,182
Net from railway	444,764	362,315	312,262	351,558
Net ry. oper. income	116,006	106,928	112,774	211,469
From Jan. 1—				
Gross from railway	5,071,665	4,679,062	3,870,796	3,297,082
Net from railway	2,212,212	2,093,019	1,679,130	1,299,773
Net ry. oper. income	606,982	583,234	572,193	769,195

—V. 161, p. 2447.

Indiana Harbor Belt RR.—May Earnings—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Railway oper. revs.	\$1,388,849	\$1,399,407
Railway oper. exps.	1,133,285	1,122,631
Railway tax accruals	75,704	108,041
Eqp. & joint fac. rents	86,437	112,662
Net ry. oper. income	\$93,423	\$56,073
Other income	3,001	4,309
Total income	\$96,424	\$60,382
Misc. deductions	4,180	3,317
Total fixed charges	33,807	41,599
Net income	\$58,437	\$15,466
*Deficit—V. 161, p. 2447.	—	—

Indianapolis Water Co.—Earnings—

12 Mos. End. May 31—	1945	1944	1943	1942
Gross revenues	\$3,466,094	\$3,347,315	\$3,153,202	\$3,089,321
Oper. maint. & retirement or depreciation	1,151,124	1,099,474	1,112,000	965,063
All Fed. & local taxes	1,144,353	1,110,317	950,797	923,869
Net income	\$1,170,617	\$1,137,523	\$1,090,405	\$1,200,389
Interest charges	504,875	504,875	504,875	504,875
Other deductions	77,883	80,192	75,489	71,280
Bal. avail. for divs.	\$587,859	\$552,455	\$591,020	\$624,234

—V. 161, p. 2661.

International Paper Co.—Suit Dismissal Denied—

Massachusetts State Court at Boston has denied the application of the company to dismiss the suit for \$96,000,000 damages brought against International by the trustees for the International Hydro-Electric System. The dismissal has been asked on the ground that the court lacked jurisdiction.

As the matter now stands, Hydro can proceed in the State court with its action against International Paper but when it will do so as not known. The Hydro trustees filed a similar suit in the Federal District Court at Boston.—V. 161, p. 2661.

Iowa Southern Utilities Co. of Del.—Earnings—

Period End. May 31—	1945—Month—1944	1945—12 Mos.—1944
Gross oper. earnings	\$426,671	\$412,029
Gross exp. & maint.	209,215	208,507
State & Fed. income & excess profits taxes	48,950	28,950
Other taxes	49,660	48,433
Prov. for retirements	40,000	40,000
Net oper. earnings	\$78,846	\$86,139
Other income	2,836	3,425
Total net earnings	\$81,681	\$89,565
Int. on funded debt	46,476	47,078
Amort. of debt disc. & expense, etc., deduct.	11,874	13,965
Net income	\$23,331	\$28,521

—V. 161, p. 2448.

Jacobs Aircraft Engine Co.—Merger Ratified—

The stockholders on June 25 approved a merger of this company with and into Republic Industries, Inc., which owns about 85% of the Jacobs stock.

The merger provides that Jacobs common stock shall be exchanged for Republic \$25 par preferred stock on the basis of three Jacobs

common shares for one of Republic, which in turn is convertible into three shares of Republic common stock.—V. 161, p. 2788.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. Apr. 30—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$136,691	\$134,384
Operation	60,568	59,270
Maintenance	12,422	12,452
Taxes	18,535	20,359
Retire. res. accruals	8,333	8,333
Utility oper. income	\$36,831	\$33,967
Other income (net)	Dr2,116	Dr1,091
Gross income	\$34,714	\$32,876
Income deductions	8,513	8,033
Net income	\$26,201	\$24,842
Preference dividend requirements	—	118,963
Common dividends paid—J. P. S. Ltd.	—	91,800

—V. 161, p. 2448.

Jewel Tea Co., Inc.—Sales Show Gain—

Period End. June 16—	1945—4 Wks.—1944	1945—24 Wks.—1944
Retail sales	\$4,415,134	\$4,356,980
	\$27,275,227	\$25,123,018

—V. 161, p. 2557.

Johns-Manville Corp.—Plans to Issue 170,000 Shares of 3½% Preferred Stock to Common Stockholders—

The stockholders on July 17 will vote on approving an issue of 170,000 shares of 3½% cumulative convertible preferred stock, par \$100, to be offered to common shareholders for cash at par on the basis of one share of preferred for each five shares of common stock held. The preferred will be convertible into common at any time prior to Aug. 1, 1955, share for share, upon payment of \$15 a share.

It is also proposed to increase the authorized common stock from 1,000,000 to 1,500,000 shares, but there are no definite plans for issuance of any additional common stock except in connection with conversion of the preferred stock.

Discussing the disposition of the \$17,000,000 to come from the sale, Lewis K. Brown, President, states:

"The corporation and its consolidated subsidiaries have already provided a deferred expenditure fund of \$14,000,000. The company has in contemplation a program for the modernization and expansion of manufacturing and mining facilities and plants which, it is hoped, will reduce costs, provide for new developments, increase production of existing and new products and improve working conditions."—V. 161, p. 2661.

Joy Manufacturing Co.—SEC Approves Transaction in Stock—

The Securities and Exchange Commission on June 21 approved the sale of 25,000 shares of the common stock of the company by Chess Lambertson to the Adams Express Co. and American International Corp. The purchase price is \$22 per share, with the purchasers to receive the dividends paid on the stock March 10, 1945, as well as all dividends subsequently declared or paid.

In its findings and opinion the Commission stated:

"This proceeding is a sequel to our opinion and order of April 9, 1945 dismissing, for lack of jurisdiction, an application filed by The Adams Express Co. and American International Corp., management closed-end investment companies registered under the Investment Company Act of 1940, for an order, purportedly under the authority of Section 17 (b) of the Investment Company Act of 1940, permitting these two investment companies to purchase from Chess Lambertson, a director of Joy Manufacturing Co., an aggregate of 25,000 shares of the common stock of Joy at \$22 a share. This transaction was fully consummated on Feb. 23, 1945, on the same day the former application was filed with us. In our opinion we stated:

"Section 17 (a) of the Investment Company Act makes it unlawful, with certain exceptions, for an affiliated person, or an affiliated person of an affiliated person, of a registered investment company to sell any securities or other property to such company. Section 17 (b) of the Act empowers the Commission by order to exempt a 'proposed transaction' which, if consummated, would be unlawful under the provisions of Section 17 (a) provided it finds the proposed transaction to be fair, consistent with the investment policies of the investment companies involved, and in accordance with the general purposes of the Act. The sections taken together establish a procedure for the submission of this type of transaction, prior to its consummation, to the scrutiny of the Commission at a public hearing at which all interested parties may be heard and proof presented with respect to the standards by which the Commission is required to judge the proposed transaction in order to remove it from the prohibition of Section 17 (a).

"In the instant case the transaction has already been consummated, in fact was consummated on the same date that the application for an exemption was filed. The record makes it plain that the parties did not consummate the transaction inadvertently or with lack of knowledge of the statute, but were fully aware of the fact that the consummation of the transaction was unlawful. It seems clear that Congress did not intend us to exempt transactions already unlawfully consummated. It follows, therefore, that we have no jurisdiction to pass on the instant application."

As a consequence of our decision, the parties on May 31, 1945 rescinded their illegal transaction. On the same day they entered into an escrow agreement with the Continental Illinois National Bank and Trust Co. of Chicago as escrow agent. Under the terms of the escrow agreement, Lambertson deposited 25,000 shares of Joy stock with the escrow agent together with \$5,000 representing dividends paid on such stock since Feb. 23, 1945. At the same time the investment companies paid to the escrow agent the purchase price of \$550,000 for the shares. Lambertson further agreed to sell as of Feb. 23, 1945 the shares placed in escrow (plus the \$5,000 in accrued dividends thereon) for an aggregate price of \$550,000, or \$22 a share, and the investment companies agreed to purchase such shares subject to our approval. If we disapprove the purchase, the escrow agreement will be terminated and the shares and accrued dividends turned over to Lambertson and the purchase price turned over to the investment companies. The instant application was filed May 31, 1945 to procure our approval of the proposed transaction pursuant to the provision of Section 17 (b) of the Investment Company Act of 1940.

Background of the Transaction

In 1937 Adams Express and American International acquired a substantial block of stock in Joy, then a closely held corporation engaged, as at present, in the manufacture of mining equipment, particularly loading machinery. At the present time Joy has 494,100 shares of common stock outstanding. From time to time the investment companies increased their holdings until now Adams Express owns 66,000 shares and American International owns 29,000 shares or a total of approximately 20% of the common stock of Joy, becoming thereby its largest stockholders. Chess Lambertson is the second largest stockholder of Joy and now owns 34,900 shares.

In August and September of 1944 Adams Express and American International together acquired approximately 29% of the common stock of Sullivan Machinery Co. which is engaged in the manufacture of mining equipment of types other than those manufactured by Joy. Within a short time thereafter, the president of Sullivan, F. W. Copeland, approached J. D. A. Morrow, the president of Joy, with a suggestion that the two companies be merged. Because of certain tax problems it was decided that a merger was not feasible and Morrow suggested that Sullivan be made a subsidiary of Joy.

Thereupon a program was developed by which on March 22, 1945, Joy, through Adams Express as its agent, offered privately at \$24.50 per share 100,000 shares of its unissued common stock. Of this amount, 70,000 shares were purchased by seven companies: General American Investors, 9,000 shares; Halgarten & Co., 10,000 shares; Lehman Brothers, 3,000 shares; Lehman Corp., 15,000; Massachusetts Investors Trust, 12,000 shares; The Pennrod Corporation, 15,000 shares; R. W. Pressprich & Co., 6,000 shares; at \$24.50 per share and the two investment companies agreed to purchase the remaining 30,000 shares at

to stockholders of Sullivan to purchase their stock at \$31.50 per share plus accrued dividends. (Approved by SEC May 4, 1945.) At the date of the hearing on the instant application, Joy had acquired approximately 67,000 shares of the capital stock of Sullivan. An application is now pending before us seeking our approval of a proposal by the investment companies to sell to Joy an additional block of 53,800 shares of Sullivan acquired by the investment companies in August and September of 1944.

On the basis of all facts and circumstances disclosed by the record, we find that the terms of the proposed transaction involving the sale of 25,000 shares of the common stock of Joy by Charles Lamberton to Adams Express and American International, including the consideration to be paid and received, are reasonable and fair and do not involve overreaching on the part of any person concerned. We find also that the proposed transactions are consistent with the policy of the registered investment companies concerned, as recited in their registration statements and reports filed under the Investment Company Act of 1940 and that the proposed transactions are consistent with the general purposes of the Act. Accordingly, we conclude that the proposed transactions meet the standards of Section 17 (b) of the Investment Company Act of 1940 and should be exempted from the provisions of Section 17 (a) of the Act.—V. 161, p. 2334.

Kansas Gas & Electric Co.—Annual Report—

Statement of Income			
12 Months Ended Dec. 31—	1944	1943	1942
Operating revenues	\$9,604,585	\$8,756,718	\$7,781,235
Operating exps., exclud. direct taxes	3,572,876	3,377,503	3,107,567
Federal taxes	2,319,206	1,700,648	951,603
Other taxes	595,060	593,790	574,139
Prop. retirement res. approp.	800,000	824,000	750,000
Amort. of limited-term invests.	1,500	1,500	1,500
Net operating revenues	\$2,315,943	\$2,259,277	\$2,396,426
Other income (net)	20,996	11,223	6,281
Gross income	\$2,336,939	\$2,270,500	\$2,402,707
Interest and other deductions (net)	1,124,549	961,281	903,067
Net income	\$1,212,390	\$1,309,219	\$1,499,640
Dividends on 7% preferred stock	438,326	438,326	438,326
Dividends on \$6 preferred stock	82,458	82,458	82,458
Dividends on common stock	378,000	510,000	750,000

Balance Sheet, Dec. 31, 1944

Assets—Total electric plant, \$35,395,439; investments, \$531,520; cash in banks (on demand), \$1,737,412; special deposits, \$8,959; working funds, \$14,000; U. S. Govt. securities, \$2,411,000; accounts receivable (customers and miscellaneous), \$419,395; materials and supplies, \$533,864; prepayments, \$15,302; other current and accrued assets, \$21,511; unamortized debt discount and expense, \$2,380,787; other deferred debits, \$1,887; capital stock discount and expense, \$593,039; reacquired capital stock (3,382 shares 7% preferred and 1,768 shares \$6 preferred), \$567,966; consignments (contra), \$21,713; total, \$44,714,425.

Liabilities—7% preferred stock (\$100 par), \$6,650,000; \$6 preferred stock (15,511 shares no par), \$1,577,122; common stock (\$100,000 shares, no par), \$8,000,000; premium on capital stock (7% preferred), \$6,990; 1st mtge. bonds, 3% series due 1970, \$16,000,000; 6% gold debenture bonds, series A, due 2022, \$3,000,000; accounts payable, \$101,547; dividends declared, \$130,196; matured long-term debt and interest (cash in special deposits), \$8,959; customers' deposits, \$172,818; taxes accrued, \$2,635,371; interest accrued, \$235,473; other current and accrued liabilities, \$11,104; deferred credits, \$571,937; reserves for property retirement, \$5,627,572; res. for amortization of limited-term investments, \$127,758; res. for amortization of electric plant acquisition adjustments, \$128,529; res. for uncollectible accounts, \$53,159; res. for inventory adjustment, \$37,718; res. for injuries and damages, \$39,041; other reserves, \$15,788; contributions in aid of construction, \$16,091; consignments (contra), \$21,713; earned surplus (\$563,163 restricted as to dividends pending disposition of reacquired capital stock), \$1,444,834; total, \$44,714,425.—V. 161, p. 1543.

Kansas Oklahoma & Gulf Ry.—Earnings—

May—	1945	1944	1943	1942
Gross from railway	\$421,282	\$339,043	\$201,983	\$257,936
Net from railway	212,775	175,170	32,165	149,881
Net ry. oper. income	83,005	89,493	1,583	77,212
From Jan. 1—				
Gross from railway	1,844,205	1,730,363	1,670,439	1,094,439
Net from railway	950,144	875,974	874,946	531,417
Net ry. oper. income	406,367	402,942	297,916	251,323

—V. 161, p. 2557.

Katz Drug Co.—Receives Loan to Redeem 4% Debts—

The company has obtained a credit of \$2,000,000 from the Mutual Life Insurance Co. of New York. Of this, \$1,500,000 will be taken up immediately for retirement of the \$1,400,000 15-year 4% debentures on Aug. 1, 1945, at 104 and interest. The rate on this portion of the loan is 3%. The \$500,000 balance of the commitment may be exercised within five years at 2%.—V. 161, p. 1035.

Keystone Steel & Wire Co.—Board Discharges President—Changes in Personnel Announced—

W. H. Sommer, President and director of this company for the past 10 years, has been removed from the office of President by the company's board of directors. It was announced on June 22.

Reuben E. Sommer, formerly Vice-President and General Manager, who was elected President to replace W. H. Sommer, will also continue as General Manager.

Other changes in the management made by the board include the election of Henry G. Sommer, formerly Executive Vice-President and Treasurer, as Chairman of the board of directors, a newly-created position; D. P. Sommer, formerly Vice-President and General Superintendent, as Executive Vice-President in charge of operations; W. O. Fritz, formerly Secretary and Assistant Treasurer, as Vice-President and Treasurer; Walter V. McAdoo, formerly Secretary to the Executive Committee and Director of Public Relations, as Vice-President and Secretary.

The considerations which prompted the board of directors to remove W. H. Sommer as President do not involve the company's financial position or earning power, said Reuben E. Sommer, newly-elected President. They are matters of a personal nature which, because of this fact, the directors and officers do not feel free to discuss at this time. The former President, however, was fully informed of these matters at the time board action was taken. It was stated. The action was not taken, moreover, without long and careful investigation and due deliberation.

The company continues to operate at capacity under Government directives, Mr. Sommer said, with its production being entirely absorbed by war industries or by equally essential civilian activities. It has no direct war contracts subject to cutbacks by war agencies. The company has no reconversion problem, as its products are the same in both peace and war.

The most recent figures indicate earnings for the current fiscal year, which ends June 30, in excess of the preceding year, and are estimated at approximately \$2 a share on the outstanding capital stock, which represents the only outstanding capital obligation. In the previous fiscal year, ended June 30, 1944, net income was equivalent to \$1.94 a share of capital stock.

The company is in excellent financial position, Mr. Sommer stated, with no bank loans and current net working capital in excess of \$4,000,000.—V. 161, p. 1882.

Kroger Grocery & Baking Co.—Sales—

Period End. June 16—	1945—4 Wks.—1944	1945—24 Wks.—1944
Sales	\$4,728,753	\$3,968,046
	\$204,310,987	\$200,554,284

The average number of stores in operation during the four weeks ended June 16, 1945, was 2,820 compared with 2,943 stores during the 1944 sixth period, a decrease of 4%.—V. 161, p. 2448.

Koppers Co., Inc.—Must Dispose of Its Interest in Eastern Gas—

The SEC has ordered the company to dispose of its interest in Eastern Gas & Fuel Associates. The order is the outcome of pro-

ceedings instituted by the Commission to determine whether the holding company system of Koppers is confined to a single integrated public utility system under the Public Utility Holding Company Act.—V. 161, p. 2661.

Lake Superior District Power Co.—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$696,827	\$688,118
Operating expenses	371,955	376,130
Taxes, other than Fed. inc. and excess profits	77,153	80,460
Federal income and excess profits taxes	101,600	416,000
Net oper. income	\$146,119	\$147,328
Other income (net)	9,911	9,656
Gross income	\$156,029	\$156,984
Int. and other deducts.	66,213	63,243
Net income	\$89,817	\$93,741
Pfd. stock dividends	43,750	43,750
Balance	\$46,067	\$49,991

—V. 161, p. 2001.

Lefcourt State Building (1375-1383 Broadway Corp.)—Calls \$21,500 of Bonds for Redemption—

There have been called for redemption on July 20, next, \$21,500 of modified first mortgage leasehold 4½% bonds due April 25, 1948, at 100 and interest. Payment will be made at The Continental Bank & Trust Co., trustee, 30 Broad Street, New York, N. Y., out of funds in the sinking fund.—V. 160, p. 2758.

Lake Shore Mines, Ltd.—Earnings—

Quarter Ended March 31—	1945	1944
Estimated net profit after charges and taxes	\$330,257	\$326,854
Number of capital shares	2,000,000	2,000,000
Earnings per share	\$0.15	\$0.16

—V. 161, p. 2448.

Lake Superior & Ishpeming RR.—Earnings—

May—	1945	1944	1943	1942
Gross from railway	\$333,884	\$355,438	\$338,162	\$525,851
Net from railway	189,948	208,337	202,390	362,304
Net ry. oper. income	109,960	182,228	108,873	156,992
From Jan. 1—				
Gross from railway	820,216	722,524	590,571	1,151,983
Net from railway	227,234	127,185	113,886	532,902
Net ry. oper. income	83,818	31,285	67,565	213,411

*Deficit.—V. 161, p. 2443.

Lehigh & New England RR.—Earnings—

May—	1945	1944	1943	1942
Gross from railway	\$325,926	\$544,796	\$555,571	\$477,905
Net from railway	24,327	177,429	233,181	177,968
Net ry. oper. income	223	122,511	143,780	111,939
From Jan. 1—				
Gross from railway	2,125,856	2,634,442	2,577,781	2,285,064
Net from railway	358,225	869,372	953,725	776,768
Net ry. oper. income	239,758	537,853	594,597	478,536

*Deficit.—V. 161, p. 2448.

Lehigh Valley RR.—Earnings—

May—	1945	1944	1943	1942
Gross from railway	\$6,722,951	\$9,221,902	\$7,494,666	\$6,050,793
Net from railway	1,718,194	3,165,907	2,082,114	1,714,874
Net ry. oper. income	773,325	921,767	875,128	435,728
From Jan. 1—				
Gross from railway	35,107,769	41,823,089	38,633,638	27,512,919
Net from railway	6,892,539	12,360,631	12,345,092	8,042,811
Net ry. oper. income	1,964,775	4,152,526	5,516,607	3,579,650

—V. 161, p. 2448.

(The) Little Company of Mary Hospital, Chicago—Partial Redemption of Serial Bonds—

There have been called for redemption on July 15, next, \$15,000 of first refunding mortgage serial bonds, series A, due July 15, 1935, at 100 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill.—V. 157, p. 640.

Long Island Lighting Co.—Delivery Ruling—

The National Uniform Practice Committee of the National Association of Securities Dealers, Inc., on June 21 announced that it has been informed that certificates for the three classes of old 7% preferred A, 6% preferred B and common stocks may be deposited with the City Bank Farmers Trust Co. of New York City and a transferable "certificate of deposit" will be issued to represent the type of security deposited.

Accordingly the Committee has ruled that transactions in the certificates of deposit representing old 7% preferred A, 6% preferred B, and common stocks of company must be settled by delivery of appropriate certificates of deposit, and that certificates representing actual old stocks will not constitute a delivery against such transactions.

The Committee further ruled that transactions in the actual old stocks may be settled by delivery of either certificates representing such old stocks, provided that such certificates are in proper form for delivery, or certificates of deposit representing such old stocks.

While the certificates of deposit evidence deposit of old no par value common stock, and old \$100 par value 7% preferred series A, and 6% preferred series B stocks, the City Bank Farmers Trust Co. is requiring stock transfer taxes to be paid on transfers of such certificates of deposit on the basis of the new no par value common stock and new \$60 par value series A and series B preferred stocks proposed, but never issued, under an amendment of the charter of the company which became effective Dec. 16, 1941.—V. 161, p. 2661.

(P.) Lorillard Co., Inc.—Refuses to Attend FTC Hearing—

The company formally refused June 27 to take part in a Federal Trade Commission hearing, contending that the Commission was reopening charges after agreeing to close the case.

The hearing is based on an FTC complaint that the company, in certain parts of its advertising, violated the Fair Trade Practices Act. The complaint said the company made improper use of a magazine article in which one of its cigarettes (Old Golds) was described as containing less nicotine than other brands.—V. 161, p. 1319.

Louisiana & Arkansas Ry.—May Earnings—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Ry. oper. revenues	\$1,902,699	\$1,691,715
Ry. oper. expenses	1,015,615	1,032,462
Federal income taxes	458,000	354,000
Other taxes	82,014	79,366
Ry. oper. income	\$347,070	\$225,887
Equip. rents (net Dr)	86,711	61,729
Jt. facil. rents (net Dr)	11,856	9,883
Net ry. oper. income	\$248,503	\$154,275

—V. 161, p. 2448.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended June 23, 1945, totaled 30,039,000 kwh., as compared with 35,255,000 kwh. for the corresponding week last year, a decrease of 14.8%.—V. 161, p. 2788.

Louisville & Nashville RR.—Annual Report—

Comparison of Principal Traffic Statistics for Calendar Years

	1944	1943
Average mileage operated	4,745.62	4,744.84
Freight revenue	\$155,689,563	\$151,547,292
Tons revenue freight	73,374,452	72,607,969
Tons revenue freight one mile	17,397,614,384	16,713,670,620
Average haul—miles	237.1	230.2
Revenue per ton-mile (mills)	8.95	9.07
Passenger revenue	\$46,351,782	\$45,822,826
Number of passengers	12,440,022	11,905,645
Number passengers one mile	2,517,875,634	2,420,824,175
Average haul—miles	202.4	203.3
Revenue per passenger-mile (cents)	1.84	1.89

Summary of Income Account for Calendar Years

	1944	1943	1942
Railway operating revenues	214,779,541	208,799,302	168,824,550
Railway operating expenses	131,882,614	118,152,434	99,028,658
Net rev. from ry. operations	82,896,927	90,646,868	69,795,892
Railway tax accruals	63,670,261	67,952,136	48,370,589
Railway operating income	19,226,666	22,694,732	21,425,303
Equipment rents—net Cr	4,708,787	3,930,488	3,290,835
Joint facility rents—net Dr	1,298,324	1,111,525	984,053
Net railway operating income	22,637,129	26,513,401	23,732,086
Other income	4,495,363	4,521,724	4,889,987
Total	27,132,491	30,035,125	28,622,072
Miscellaneous deductions	103,047	97,069	85,895
Income avail. for fixed charges	27,029,444	29,938,056	28,536,177
Interest on funded debt	7,994,056	8,350,775	8,707,469
Other fixed charges	427,611	373,574	421,126
Net income	18,607,778	21,213,757	19,407,582
Dividends	8,190,000	8,190,000	8,190,000

General Balance Sheet, Dec. 31

	1944	1943	1942
Assets—	\$	\$	\$
Investments	509,232,571	500,629,939	435,707,103
Cash	35,075,312	41,594,672	30,223,338
Temporary cash investments	29,100,000	32,022,500	25,022,500
Special deposits	1,552,031	1,369,229	689,470
Loans and bills receivable	7,724	6,035	825
Traffic and car-serv. balances—Dr	7,839,057	6,156,227	3,831,185
Net bal. receiv. fr. agts. & conduits.	2,893,152	2,752,753	2,813,304
Misc. accounts receivable	23,977,861	25,355,657	12,259,305
Material and supplies	12,951,367	11,318,596	12,251,055
Interest and dividends receivable	203,479	190,568	130,587
Rents receivable	72,760	72,765	72,753
Other current assets	1,556,939	1,175,442	941,114
Deferred assets	2,327,800	7,112,459	4,879,754
Unadjusted debits	2,956,411	1,905,521	1,665,670
Total	623,812,523	631,664,362	520,487,965
Liabilities—			
Capital stock, full shrs. outstdg.	116,862,700	116,862,600	116,862,600
Fraction shares outstanding	720	720	720
Orig. stk. & subseq. stk. divs. uniss.	135,580	136,680	135,680
Premium on capital stock	12,117	12,117	12,117
Long-term debt	192,736,597	205,535,576	218,054,474
Accrued accts. and wages payable	8,294,937	13,338,582	6,182,121
Miscellaneous accounts payable	627,237	534,730	429,649
Interest matured unpaid	1,033,293	1,245,330	1,448,539
Dividends matured unpaid	69,476	116,668	97,932
Unmatured interest accrued	1,398,796	1,393,244	1,397,244
Unmatured rents accrued	32,007	22,838	23,768
Accrued tax liability	56,623,598	63,266,974	42,035,480
Other current liabilities	1,415,180	1,338,367	980,258
Deferred liabilities	3,676,811	3,391,107	3,652,709
Unadjusted credits	133,399,839	120,532,116	103,321,977
Corporate surplus	113,719,135	102,914,592	90,751,598
Total	629,812,523	631,664,362	590,437,965

Mahoning Coal RR.—Earnings—

Income Account for the Year Ended Dec. 31			
	1944	1943	1942
From lease of road	\$2,138,480	\$2,339,646	\$2,406,828
Dividend income	—	—	34,515
Income from funded securities	—	1	1,781
Income from unfunded s.e. & accts.	10,987	6,855	1,270
Miscellaneous	156	—	—
Total income	\$2,149,622	\$2,346,503	\$2,444,394
Federal income tax	301,773	303,432	303,992
Federal surtax	201,182	202,286	200,908
Federal excess profits tax	695,546	891,531	742,349
Miscellaneous expenses	11,102	10,956	10,352
Net income	\$940,019	\$938,295	\$1,186,793
Preferred dividends	33,068	33,068	33,068
Common dividends	750,000	637,500	750,000

Comparative Condensed General Balance Sheet, Dec. 31			
	1944	1943	1942
Assets—			
Investments in road, etc.	\$10,643,717	\$10,728,639	\$10,728,639
Cash	22,525	48,373	48,373
Temporary cash investments	975,000	905,000	905,000
Special deposits	42,063	27,747	27,747
Interest and dividends receivable	17,937	7,125	7,125
Rents receivable	1,102,501	1,300,073	1,300,073
Deferred assets	279,359	183,707	183,707
Total	\$13,083,102	\$13,200,663	\$13,200,663
Liabilities—			
Common stock	\$1,500,000	\$1,500,000	\$1,500,000
Preferred stock	661,367	661,367	661,367
Audited accounts	809	811	811
Dividend on preferred stock payable Jan. 3	16,534	16,534	16,534
Matured dividends unpaid	42,063	27,747	27,747
Accrued tax liability	1,277,003	1,498,334	1,498,334
Appropriated surplus	4,213,976	4,213,976	4,213,976
Earned surplus	5,371,351	5,281,895	5,281,895
Total	\$13,083,102	\$13,200,663	\$13,200,663

—V. 161, p. 2449.

(P. R.) Mallory & Co., Inc.—Annual Report—

Calendar Years—				
	1944	1943	1942	1941
Net sales	41,483,485	\$35,364,897	18,474,767	12,475,511
Cost of sales, selling, admin. and gen. exps.	35,703,655	30,545,973	15,549,695	10,025,491
Net oper. profit	5,779,830	4,818,924	2,925,072	2,450,020
Miscellaneous charges	185,582	179,868	38,409	52,982
Prov. for Fed. taxes	4,078,425	3,460,000	2,143,500	1,450,000
Prov. for inventory obsolescence	—	—	—	100,000
Prov. for post-war contingencies	457,700	350,000	212,500	—
Net income	1,058,123	829,056	530,663	847,038
Earnings per com. sh.	\$3.07	\$2.41	\$1.83	\$2.93

*After a reserve of \$150,000 to cover possible renegotiation rebates.
 †In addition in 1941, \$100,000 was set aside before net profits for inventory obsolescence. In 1942, \$212,500; in 1943, \$350,000, and in 1944 \$457,700 was reserved before net profits for post-war contingencies.

Taxes and net profit per share have been computed for years, including 1942, on the basis of 288,860 shares; for 1943, on the basis of 343,632 shares, and for 1944, 343,620 shares.

Note—Renegotiation proceedings for the year 1943 were concluded on the basis of earnings as reported to stockholders in the Annual Report for 1943, with the exception that the \$150,000 renegotiation reserve was not required. Renegotiation proceedings for 1944 have not as yet been undertaken.

VT Loan

A VT Loan of \$9,000,000, bearing interest at 2% and maturing March 1, 1946, was negotiated as of Sept. 15, 1944. \$6,000,000 of this new loan was used immediately to retire the "V" loan which bore 3% interest and would have matured Dec. 31, 1944. The balance, which bears ½ of 1% interest while unused, has not been drawn as yet.

Stockholders

As of Dec. 31, 1944, there were 1,886 stockholders as compared with 1,471 a year ago. The average holding of common shares was 245, of preferred shares, 123. Total stockholders' equity amounted to \$5,873,986. After deducting \$1,620,000 to cover the redemption provision of the convertible preferred stock at \$27 per share, the book value of each of the presently outstanding 343,620 common shares is \$12.50. This compares with \$10.41 as of Dec. 31, 1943.

Defense Plant Corporation Facilities

Reference was made in last year's annual report to Defense Plant Corporation facilities totalling \$2,865,670. This amount represented facilities provided for the Bearings Division, expended largely for machinery and equipment and the acquisition of a pilot plant for the Battery project. This latter included purchase of the small building known as Plant 5.

During 1944 and early 1945 Defense Plant Corporation facilities which are under lease to the company, were expanded to \$6,257,000. The increases were devoted principally to enlarging battery production facilities. A modern, air-conditioned building with 75,000 square feet of floor space, was erected in the rear of the main plant on land given over by the company to the Defense Plant Corporation. As the critical need for batteries became more insistent, additional leases were granted to secured more equipment.

What percentage of these facilities should be retained when military requirements are fulfilled is impossible to state at this time.

Comparative Balance Sheet, Dec. 31

Assets—			
	1944	1943	1942
Cash	\$4,305,087	\$4,710,134	\$607,731
U. S. Govt. securities	1,800,000	—	—
Notes and accts. receivable (net)	4,039,102	3,497,684	2,051,751
Inventories	4,603,216	4,456,865	3,345,345
Prepaid expenses and defd. chgs.	172,984	130,674	67,567
Due from officers and employees	18,531	7,140	11,559
Investments	42,264	203,939	126,746
Defd. Fed. inc. tax recoveries	344,334	—	—
Post-war refund of exc. prof. taxes	808,575	350,000	—
Seg. fund requirements for redemption of cum. pfd. stk.—per contra	100,000	—	—
Operating property (net)	2,313,135	2,433,394	2,220,087
Patents, licenses and trade names	1	1	1
Goodwill	17,999	—	—
Total	\$18,565,228	\$15,789,831	\$8,430,787
Liabilities—			
Notes payable banks	\$6,000,000	\$6,000,000	—
Notes payable of Light Metals, Inc.	—	—	—
Banks	35,000	—	—
Accounts payable and accrued exps.	2,609,359	2,087,022	1,561,024
Due to sinking fund for redemption of cum. pfd. stock—per contra	100,000	—	—
Reserve for rebates to U. S. Govt. under renegotiation proceedings	—	150,000	1,100,000
Provision for Federal taxes	2,826,683	1,691,141	2,283,497
Reserve for inventory obsolescence	100,000	—	—
Prov. for post-war contingencies	1,020,200	562,500	212,500
Convertible 4½% pfd. stk. equity	1,620,000	1,620,000	—
Common stockholders' equity	4,253,986	3,579,168	3,173,766
Total	\$18,565,228	\$15,789,831	\$8,430,787

*Represented by 60,000 shares, par \$25 each. †See note "†" under income account above for number of shares.—V. 159, p. 2837.

Manville Jenckes Corp.—Tenders Sought—

The Rhode Island Hospital Trust Co., as agent, 15 Westminster St., Providence, R. I., offered to purchase on or before June 30, 1945,

stock of the above company, or voting certificates therefor, at \$55 per share for the preferred and \$11 per share for the common stock, less transfer taxes. Fractional scrip was paid for at the rate of \$56.50 per share for the preferred and \$11 per share for the common stock.—V. 161, p. 1428.

Massachusetts Investors Second Fund—Asset Value—

The company reports total net assets of \$12,500,692 on May 31, 1945, or \$13.06 per share on the 957,538 shares outstanding. This represents a gain of \$2,298,253 in net assets and a rise of 23.2% in net asset value per share from the figures on May 31 of last year, when net assets of \$10,202,439 amounted to \$10.60 per share on 962,746 shares.—V. 161, p. 2788.

May Department Stores Co. (& Subs.)—Earnings—

Years Ended Jan. 31—			
	1945	1944	1943
Net sales (incl. leased depts.)	181,727,159	167,919,311	151,782,692
Cost of goods sold, selling oper. and admin. expenses	150,549,838	140,330,642	129,516,488
Maintenance and repairs	944,003	817,077	857,200
Depreciation and amortization	1,640,319	1,783,704	1,779,114
Taxes (excl. Federal income)	2,338,479	2,299,307	2,039,777
Int. on mtge. and other indebtedness and amort. of mtge. discount and expense	267,420	324,845	370,685
Trading profit	25,987,100	22,363,736	17,219,428
Non-trading income	650,015	350,430	171,255
Total income	26,637,115	22,714,166	17,390,683
Prov. for Fed. taxes on income	19,575,279	16,260,603	12,311,000
Prov. for inventories and war contingencies	1,500,000	1,489,064	381,978
Net profit	5,561,836	4,964,499	4,697,705
Dividends	3,691,133	3,691,128	3,691,128
Earnings per share	\$4.52	\$4.03	\$3.83

*Excess profits taxes (after post-war credit of \$1,825,400), \$16,432,300; normal tax, surtax and declared value excess profits tax, \$2,534,979; saving in Federal taxes on income, \$608,000.

†For the year ended Jan. 31, 1944, estimated excess profits tax (net of 10% credit) and other income taxes amount to \$13,410,000 and \$2,125,278, respectively, a total of \$15,535,278. However, by reason of an appropriation of \$1,014,441 to the retirement fund applicable to services of prior years (charged to earned surplus), the sum of \$725,325, representing the related savings in Federal tax on income, has been credited to earned surplus by a corresponding charge to provision for Federal taxes on income.

†For the year ended Jan. 31, 1943, the provision includes \$9,900,000 for excess profits tax (net of 10% credit) and \$2,411,000 for other income taxes.

‡On \$10 par value stock outstanding at Jan. 21 (before two-for-one split-up authorized April 3, 1945).

Comparative Consolidated Balance Sheet, Jan. 31

Assets—		
	1945	1944
Cash on demand deposit and on hand	\$8,916,313	\$8,018,463
U. S. Govt. securities, at cost	21,053,767	19,308,544
Customers' notes and accounts receivable (net)	9,307,761	7,687,924
Invent. of merchandise on hand and in transit	20,820,269	21,596,594
Sundry debtors	1,092,967	933,507
Other assets	5,287,194	2,443,970
Fixed assets (net)	29,654,665	30,056,632
Deferred charges	1,188,436	1,127,304
Goodwill, trade names, etc.	1	1
Total	\$97,321,373	\$91,172,939
Liabilities—		
Accounts payable, trade creditors	\$4,606,600	\$3,185,266
Accrued salaries, wages, bonuses and commis.	2,333,997	2,427,059
*Accrued Federal taxes on income	14,125,408	11,358,592
Accrued other taxes	901,174	863,072
Miscellaneous accrued liabilities	160,923	94,172
Long-term debt due within one year	917,250	917,250
Sundry creditors	2,051,606	1,691,850
Res. for inventories and war contingencies	5,500,000	4,000,000
Res. for Fed. income tax on deferred profit from instalment sales (excl. excess profit)	320,000	320,000
Res. for insurance, etc.	131,035	87,886
Long-term debt	7,572,600	9,162,350
Capital stock (par \$10)	13,673,520	13,673,520
Earned surplus	36,358,967	34,723,619
Capital surplus	10,037,853	10,037,853
Treasury stock (Dr)	1,369,560	1,369,560
Total	\$97,321,373	\$91,172,939

*After deducting U. S. Govt. tax anticipation notes of \$6,000,000 in 1945 and \$4,500,000 in 1944.—V. 161, p. 2788.

McLellan Stores Co.—Dividend Rate Increased—

The directors on June 27 declared a quarterly dividend of 20 cents per share on the common stock, par \$1, payable Aug. 1 to holders of record July 11. Previously, the company paid 15 cents per share each quarter.—V. 161, p. 2558.

Mercantile Properties, Inc.—Partial Redemption—

There have been called for redemption on Aug. 1, next, \$45,000 of secured sinking fund 4½% bonds due May 1, 1963, at 101 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 161, p. 2788.

Métropolitan Club, Inc.—Registers With SEC—

The club on June 20 registered \$2,000,000 of 25-year 2½% refunding mortgage bonds with the SEC. Bonds mature on May 1, 1970. The new bonds will be offered at 90 in connection with a program to refund \$1,400,000 of existing first mortgage indebtedness.

The club, organized more than half a century ago for social purposes, will use \$75,000 of the proceeds for replacements, alterations or repairs to its property at 1 East 60th St., N. Y. City.

Mexico Tramways Co.—Properties Operated by Mexican Government—

A circular letter, dated June 15, to the 5% non-cumulative income debenture stockholders and the shareholders of the company, says: It is customary at this period of the year for the board of directors to publish the annual report and accounts of this company for the fiscal year ending on the previous Dec. 31, and to hold the annual general meeting during the month of June, but for the reasons given below it has not been possible to do so on the present occasion.

The company's collective labor contract with the Syndicate representing the company's employees in Mexico was to mature and be renewed on Jan. 21 last. Shortly before that date, and in prospect thereof, demands of all kinds were made to the company, among them demands for increased wages and social benefits for the employees amounting to many millions of pesos per annum, which were quite beyond the ability of the company to grant. The company expressed its willingness to grant the employees reasonable increases provided the tariffs were increased to the minimum prescribed by the company's concession and also in accordance with the terms of the Regulations for the Public Service of Passenger Transportation in the Federal District which provide for reasonable returns upon the invested capital, but the company stated that without this increase in tariffs, which however the employees themselves opposed, it would be quite impossible to grant any wage increases whatever.

The Government refused to raise the tariffs and the men went out on strike on Feb. 3.

The President of the Republic forthwith issued an Emergency Decree, by which he entrusted the Federal District Department with the duty of taking over and operating the tramways system in order to avoid serious inconvenience to the public, and the Chief of the Federal District Department, Sr. Rojo Gomez, thereupon appointed an intervenor to take over temporarily the properties in Mexico and manage the system. The intervenor immediately granted the employees a provisional increase of 2 pesos per day, which represents an increase

in the company's expenses of approximately 3,000,000 pesos per year plus 500,000 pesos for correlative social benefits, and on Feb. 4 operation of the system was resumed.

The taking over of the company's properties and consequently of the offices and records in Mexico by the intervenor, which is still in force, has occasioned considerable delay in the preparation of the statements for the year 1944, and it is on this account that it has been impossible to follow the usual practice and hold the annual general meeting of shareholders during the month of June.

The annual meeting of shareholders will be convened as soon as conditions permit.—V. 160, p. 13.

Midland Valley RR.—Earnings—

May—				
	1945	1944	1943	1942
Gross from railway	\$163,511	\$143,583	\$118,775	\$125,301
Net from railway	48,573	34,502	29,358	50,499
Net ry. oper. income	23,760	17,242	22,218	30,840
From Jan. 1—				
Gross from railway	706,838	701,403	769,411	595,920
Net from railway	239,572	234,288	373,642	244,421
Net ry. oper. income	115,825	102,303	221,279	131,846

—V. 161, p. 2449.

Midwest Piping & Supply Co., Inc. (& Subs.)—Earnings—

Years Ended—			
	Feb. 28, '45	Feb. 29, '44	Feb. 28, '43
Gross sales, less returns, allowances, etc.	\$23,132,202	\$19,398,523	\$13,737,599
Cost of goods sold	17,381,941	14,870,714	10,115,422
Expenses	830,789	766,731	894,189
Operating income	\$4,919,472	\$3,761,079	\$2,727,988
Other income	27,805	22,257	7,701
Total	\$4,947,277	\$3,783,336	\$2,735,689
Other deductions	46,531	19,106	21,413
Normal surtax and declared value excess profits tax	291,000	218,000	151,000
State taxes	20,000	39,000	26,000
Excess profits taxes	3,670,000	2,797,000	1,986,000
Post-war refund	Cr367,000	Cr280,000	Cr162,000
Underprovision for prior year	—	Cr4,383	1,376
Net profits	\$1,286,746	\$994,612	\$711,900
Dividends	434,585	309,024	309,024
Earnings per share	\$6.66	\$5.15	\$3.69
Overprovision for prior year	—	—	—

Consolidated Balance Sheet, Feb. 28, 1945

Assets—Demand deposits and working funds, \$3,021,603; securities, at cost less amortization, \$2,039,858; receivables (net), \$3,472,398; inventories, \$1,417,359; post-war refund of excess profits tax (net), \$801,887; cash surrender value of life insurance, \$136,711; stock of domestic corporation (at cost), \$103,133; sundry accounts, \$67,365; property, plants and equipment (net), \$1,285,454; deferred charges, \$35,413; total, \$12,381,180.

Liabilities—Trade accounts payable, \$601,508; renegotiation settlement for prior year, \$450,886; salaries, wages and commissions, \$951,995; payroll and withholding tax, \$231,311; dividends payable (paid March 15, 1945), \$48,285; local taxes accrued, \$3,554; Federal capital stock tax accrued, \$37,568; Federal and State taxes on income and provision for refund of profits on war contracts for the fiscal year ended Feb. 28, 1945 (estimated), \$4,731,000; capital stock (193,140 shares, no par), \$1,834,830; earned surplus, \$3,29

adjustment mortgage bonds, on which some \$6,000,000 of unpaid interest has accrued, and \$66,692,438 preferred stock, on which \$62,000,000 of unpaid dividends have accumulated.

Chairman of Board—

Following his selection by the executive committee on June 18 as its Chairman, the directors at their meeting in New York on June 26 elected Lewis E. Pierson as Chairman of the board, succeeding the late Matthew S. Sloan. As such, Mr. Pierson is functioning as chief executive officer of the company. He has served as a director and member of the executive committee since Oct. 27, 1936.—V. 161, p. 2789.

Earnings for May and Year to Date

May—	1945	1944	1943	1942
Gross from railway	\$7,935,978	\$7,186,015	\$4,681,127	\$4,026,428
Net from railway	2,720,743	2,206,633	41,892	1,033,625
Net ry. oper. income	448,964	461,160	*565,003	483,718
From Jan. 1—				
Gross from railway	3,240,407	32,296,622	30,428,620	18,938,225
Net from railway	12,327,907	9,732,570	7,860,873	5,589,715
Net ry. oper. income	3,240,495	3,280,461	2,512,025	2,943,418

Morris & Essex RR.—Merger Approved—

The stockholders of the company have approved the plan for merger into Delaware, Lackawanna & Western RR. Out of 300,000 shares of Morris & Essex capital stock outstanding 251,006 were represented in person or by proxy. Of this amount 249,697 shares representing 83.2% of the total outstanding were voted in favor of the merger agreement, while 1,309 were voted against. Only two-thirds of the outstanding stock had been required to approve the merger.—V. 161, p. 1545.

Mutual Life Insurance Co. of N. Y.—New Official—

Thomas Burgess, Jr., formerly Assistant Auditor of American Bosch Corp., has joined The Mutual Life Insurance Co. of New York as Administrative Assistant in the Comptroller's Department. It was announced on June 22 by J. McCall Hughes, Comptroller.—V. 161, p. 2789.

National Airlines, Inc.—Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 20,850 additional shares of common stock (par \$1) upon official notice of issuance in connection with the acquisition of outstanding shares of common stock of Caribbean Atlantic Airlines, Inc., a corporation under the laws of Puerto Rico, making the total shares of common stock applied for to date 520,850.

On April 21, 1945, the directors authorized the issuance of the 20,850 shares of common stock in connection with the acquisition by the corporation of outstanding common stock of Caribbean Atlantic Airlines, Inc., pursuant to an agreement between the corporation and Dennis Powelson, the owner of 21,000 shares of the outstanding 41,700 shares of stock of the Caribbean Atlantic Airlines, Inc., dated April 10, 1945. This agreement provides that the corporation will issue to Dennis Powelson 16,710 shares of its stock covered by this application in exchange for his 21,000 shares of Caribbean Atlantic Airlines, Inc., provided that other stockholders of Caribbean Atlantic Airlines, Inc., exchange a sufficient number of their shares on a basis of five shares of common stock of Caribbean for one share of the common stock of National so that National will hold not less than 80% of the presently outstanding stock of Caribbean.

Statement of Income, 9 Months Ended March 31, 1945

Operating revenue	\$2,149,073
Total operation expenses	2,094,095
Net operating revenue	\$54,978
Non-operating income	30,811
Gross income	\$85,789
Deductions from income	8
Provision for Federal and State taxes on income	30,617
Net income	\$55,164

—V. 161, p. 2663.

National Automotive Fibres, Inc.—Calls Pfd. Stock—

All of the outstanding shares of 6% cumulative convertible preferred stock of \$10 par value have been called for redemption on Sept. 1 J. R. Millar, President, announced on June 27. There are outstanding and listed on the New York and San Francisco stock exchanges 200,000 shares of the stock, which will be redeemed at \$11.50 per share, plus all dividends accrued and unpaid to the date fixed for redemption, unless earlier converted into common stock.

Holders of the preferred stock have the right, to and including Aug. 11, to convert their preferred stock into common stock on a share for share basis.

The redemption price will become due and payable upon presentation of preferred stock certificates on Sept. 1, at the office of the redemption agent, Guaranty Trust Co., 140 Broadway, New York, N. Y.—V. 160, p. 2649.

National Radiator Co. (Md.)—New Director—

John L. Loeb, a partner in Carl M. Loeb, Rhoades & Co., has been elected a director to fill a vacancy on the board.—V. 160, p. 330.

National Securities & Research Corp.—Registers With SEC—

Company on June 20 filed with the SEC a registration statement for 4,000,000 shares (bond series, low-priced bond series, preferred stock series, income series, general series, stock series, industrial stock series, selected group series and low-priced common stock series).—V. 161, p. 2663.

National Tea Co., Chicago—Sales Lower—

Period End. June 16—	1945—4 Wks.—1944	1945—24 Wks.—1944
Sales	\$7,615,959	\$7,662,702 \$43,918,875 \$45,332,142

There were 817 stores in operation at June 16, 1945, as against 857 a year ago.—V. 161, p. 2450.

Nebraska Power Co.—Proceeds from \$7,000,000 of 2½% Notes to Retire Both Classes of Preferred Stock—

The company on June 22 asked the Nebraska Railway Commission for permission to sell \$7,000,000 in notes to retire its preferred stock as of Sept. 1, 1945, at a call price of \$110 a share. The company asked similar permission of the Federal Power Commission at Washington, on June 21. A hearing before the Nebraska Railway Commission will be held on July 11.

The company proposes to put up \$7,000,000 in first mtge. 3% bonds as collateral security for the notes. Money from the notes will retire the 6% and 7% preferred stock now outstanding.

The notes will bear 2½% interest and will save the company more than \$325,000 a year in interest, according to T. H. Maenner, Chairman.

Mr. Maenner said the proposed issue is a part of the general program of the Omaha Electric Committee, Inc., owners of the Nebraska Power Co., to reduce the cost of operation of the power company.

The Electric Committee purchased the Nebraska Power Co. last December and announced it would seek to turn over the company to public ownership. Petitions are now being circulated to create an Omaha Public Power District with which the Electric Committee would negotiate for transfer of the operating company.

"The refinancing of the NPC will in no way interfere with the present movement for the creation of the Omaha Public Power District," Mr. Maenner said. "As a matter of fact, it will assist the district—when it is created—in that through the savings made possible by the low interest rate the new district's obligations will be decreased."—V. 161, p. 2559.

New England Gas & Electric Association—Output—

For the week ended June 22 the Association reports electric output of 12,622,837 kwh. This is a decrease of 217,930 kwh., or 1.70%

below production of 12,840,767 kwh. for the corresponding week a year ago.

Gas output for the June 22 week is reported at 102,362,000 cu. ft., a decrease of 3,186,000 cu. ft., or 3.02% below production of 105,548,000 cu. ft. in the corresponding week a year ago.—V. 161, p. 2789.

New England Power Association—Files Amended Plan With SEC—

To bring its simplification plan into line with views expressed by the SEC, company on June 21 filed an amendment designed to eliminate what the Commission termed "repugnant" features of the plan. The amended plan proposes the replacement of the existing holding companies with a single holding company. The surviving holding company would have a simple capital structure consisting of \$85,000,000 of funded debt and 6,695,075 shares (\$20 par) common stock.

Hearings on the amended plan will be held before the SEC July 17. Under the plan proceeds of the sale of funded debt would be used to retire the \$59,750,000 of outstanding bonds issued by five holding companies and the balance would be allocated. The common shares, together with cash payments in certain cases, will be issued in exchange to the public holders of shares of the present holding companies in the following ratios:

Massachusetts Power and Light Associates—88 and 11/10 shares for each \$2 preferred share; 3/100 of a share for each \$2 second preferred share; 1/100 of a share for each common share.

North Boston Lighting Properties—336 and one share for each preferred share, and two shares for each common share.

Massachusetts Utilities Associates—\$16.50 and 1½ shares for each preferred share, and 15/100 of a share for each common share.

Rhode Island Public Service Co.—\$16.50 and one share for each preferred share and 3¼ shares for each class A share.

New England Power Association—5 4/10 shares for each 6% preferred share; 18/10 shares for each \$2 dividend preferred share, and 65/100 of a share for each common share.

Output Increased 0.47% for Week Ended June 23—

The Association reports that the number of kilowatt hours available for its territory for the week ended June 23, 1945, as 62,363,805 kwh., as compared with 62,073,485 kwh. for the week ended June 24, 1944, an increase of 0.47%.

The comparable figure for the week ended June 16, 1945, was 61,159,418 kwh., a decrease of 1.98% under the corresponding week last year.—V. 161, p. 2789.

New Orleans & Northeastern RR.—Earnings—

Calendar Years—	1944	1943	1942	1941
Gross oper. revenues	\$12,802,210	\$14,531,232	\$11,851,397	\$5,613,872
Total oper. expenses	7,206,840	6,783,905	5,006,368	2,764,840
Net rev. from ops.	\$5,595,370	\$7,737,327	\$6,845,029	\$2,849,032
Taxes	3,446,968	4,924,725	4,411,414	1,020,834
Equip. & jt. facil. rents	952,401	1,103,136	1,019,650	401,399
Ry. operating income	\$1,196,002	\$1,709,465	\$1,413,966	\$1,426,799
Other income	78,754	56,255	30,405	27,256
Total gross income	\$1,274,757	\$1,765,720	\$1,444,372	\$1,454,055
Interest and rentals	326,290	318,795	333,923	345,956
Income over charges	\$948,466	\$1,446,927	\$1,110,448	\$1,108,099

General Balance Sheet, Dec. 31

Assets—	1944	1943
Investments	\$20,358,001	\$20,208,053
Cash	2,010,801	2,067,563
Temporary cash investments	4,500,000	4,500,000
Special deposits	166,725	166,118
Balances due from agents and conductors	76,384	19,348
Miscellaneous accounts receivable	1,435,769	1,795,101
Material and supplies	810,882	543,626
Interest and dividends receivable	52,748	26,798
Other current assets	33,147	59,951
Deferred assets	1,008,790	768,405
Unadjusted debits	609,132	955,307
Total	\$31,053,380	\$31,101,272
Liabilities—	1944	1943
Common stock	\$6,000,000	\$6,000,000
Long-term debt	7,195,000	7,195,000
Traffic and car-service balances (Cr)	1,161,518	972,205
Audited accounts and wages payable	554,597	809,189
Miscellaneous accounts payable	366,564	418,841
Interest matured unpaid	4,838	4,230
Interest payable Jan. 1	161,888	161,888
Dividends matured unpaid	28,824	28,824
Accrued tax liability	3,588,492	5,162,610
Other current liabilities	181,465	53,216
Deferred liabilities	8,137	29,657
Unadjusted credits	3,262,282	2,690,836
Unearned surplus	248	248
Special appropriations for additions to property	142,162	882,587
Profit and loss—balance	8,399,365	6,703,191

—V. 161, p. 2450.

Earnings for May and Year to Date

May—	1945	1944	1943	1942
Gross from railway	\$1,005,776	\$1,067,471	\$1,221,917	\$1,040,661
Net from railway	406,308	457,240	668,093	615,496
Net ry. oper. income	93,947	98,887	101,902	123,587
From Jan. 1—				
Gross from railway	5,468,656	5,284,949	5,806,026	4,004,600
Net from railway	2,553,679	2,233,079	3,277,293	2,218,350
Net ry. oper. income	558,478	452,518	665,346	720,444

New York Central RR.—May Earnings—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Ry. oper. revenues	\$60,178,079	\$62,140,897 \$282,594,093 \$295,132,599
Ry. oper. expenses	44,853,676	43,237,537 \$218,821,344 \$216,921,838
*Railway tax accruals	7,761,555	11,452,850 \$28,950,488 \$43,282,587
Equip. and jt. facility rents	1,563,782	1,562,334 \$9,360,660 \$8,586,007
Net ry. oper. income	5,999,066	5,888,176 \$22,461,601 \$26,342,167
Other income	1,703,451	1,517,150 \$8,622,918 \$8,262,721
Total income	7,702,517	7,405,326 \$31,084,519 \$34,604,888
Misc. deductions	130,783	337,773 \$68,889 \$130,223
Total fixed charges	3,653,555	3,788,545 \$17,724,559 \$18,389,807
Net income	3,918,209	3,279,008 \$12,671,071 \$14,906,858

*Includes Federal Inc. and exc. prof. taxes
—V. 161, p. 2450.

New York, Chicago & St. Louis RR.—Earnings—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Gross income	\$8,240,659	\$8,394,591 \$41,099,153 \$42,389,925
Federal income and excess profits taxes	1,631,000	2,991,000 \$8,299,500
Other railway taxes	332,821	364,579 \$1,924,199 \$1,801,951
Net oper. income	1,973,768	934,194 \$7,583,569 \$4,686,452
Net income	1,643,799	609,381 \$5,510,721 \$2,961,951
Sinking funds and other appropriations	35,000	8,333 \$175,000 \$41,667
Balance to surplus	\$1,608,799	\$601,048 \$5,335,721 \$2,920,284

—V. 161, p. 2789.

New York, New Haven & Hartford RR.—Seeks to Re-open Hearings on Reorganization Plan—

The Pennsylvania RR. again has petitioned the Interstate Commerce Commission to hold further hearings on the reorganization of the New Haven Road.

The Pennsylvania, a common stockholder in the New Haven, reiterated a contention that an additional hearing is necessary to bring all facts in the record.

The Commission previously had held that its record of 4,300 pages and 300 exhibits is sufficient for any reorganization purposes and has denied petitions for further hearings.

Earnings for May and Year to Date

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Total oper. revenue	\$15,180,311	\$16,245,873 \$74,327,588 \$75,861,961
Net ry. oper. income	1,780,935	2,652,244 \$8,010,066 \$10,379,063
Inc. avail. for fxd. chgs.	2,143,149	2,957,704 \$10,122,640 \$12,022,202
*Net income after fxd. charges	1,139,978	1,948,941 \$5,087,114 \$6,925,741

*On the present capital structure but excluding rents under rejected leases. Net income includes, however, accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Company taxes and bond interest.—V. 161, p. 2450.

New York Ontario & Western Ry.—Earnings—

May—	1945	1944	1943	1942
Gross from railway	\$771,952	\$875,121	\$680,343	\$646,864
Net from railway	50,378	108,500	92,994	110,732
Net ry. oper. income	*59,462	9,493	26,986	20,316
From Jan. 1—				
Gross from railway	3,362,803	3,819,973	3,166,694	2,875,659
Net from railway	*256,902	226,509	284,985	376,186
Net ry. oper. income	*797,604	*204,099	*35,684	*14,939

*Deficit.—V. 161, p. 2450.

New York State Electric & Gas Corp.—Earnings—

Years Ended Dec. 31—	1944	1943	1942
Operating revenues	\$32,095,097	\$30,419,680	\$28,584,839
Operating expenses	9,263,150	8,974,394	8,746,822
Electricity and gas purch. for resale	6,269,699	6,214,869	5,812,309
Maintenance	1,927,463	1,905,543	1,711,037
Provision for retirement of property, plant and equipment	2,848,868	2,619,858	2,077,696
Federal income taxes	2,426,000	1,563,415	1,538,223
Other taxes	3,121,741	2,067,152	2,920,302

Operating income	\$6,238,176	\$6,174,428	\$5,778,456
Other income (net)	104,135	14,744	11,563

Gross income	\$6,342,311	\$6,189,172	\$5,790,019
Total income deductions	1,918,174	1,856,920	2,049,520

*Net income	\$4,424,137	\$4,332,251	\$3,740,499
†Reduction in Federal taxes (Cr)	1,420,000	917,400	—

Balance surplus	\$5,844,137	\$5,249,652	\$3,740,499
Dividends paid	2,112,012	2,112,011	1,862,010

*Of which \$1,380,000 in all years was appropriated for construction and/or bond acquisition in accordance with orders of the Public Service Commission. †Resulting from deductions, in consolidated returns, for interest and amortization charges on securities of indirect parents (in process of reorganization under Chapter X of the Bankruptcy Act), which deductions may not be available after 1944, and in no event will be available after consummation of a plan of reorganization of such parents.

Balance Sheet, Dec. 31, 1944

Assets—Property, plant and equipment (including intangibles), \$115,742,501; investments, \$644,001; special funds, \$499,036; cash in banks and on hand, \$1,621,110; special deposits, \$890; U. S. Government obligations (including \$500,000 Treasury notes, tax series C), at cost, \$3,000,000; accounts receivable (net), \$1,982,227; interest receivable, \$11,609; materials and supplies (including construction materials), at average cost or less, \$1,363,902; prepayments, \$345,839; deferred debts, \$1,814,302; total, \$127,025,416.

Liabilities—Common stock (46,848 shares, no par), \$21,294,455; 5.10% cumulative preferred stock (par \$100), \$12,000,000; premium on 5.10% cumulative preferred stock, \$102,000; long-term debt, \$53,387,000; accounts payable, \$1,488,144; customers' deposits, \$409,602; taxes accrued, \$1,888,437; interest accrued, \$467,209; dividends on preferred stock, accrued but not declared, \$51,000; other current and accrued liabilities, \$264,400; unamortized premium, less expense on debt, \$958,810; customers' advances for construction, \$141,738; other deferred credits, \$57,432; retirement reserves (depreciation) of property, plant and equipment, \$11,594,421; reserve for Federal income taxes for prior years (including \$384,036 deposited in escrow), \$984,784; other reserves, \$103,570; contributions in aid of construction (nonrefundable), \$1,291,743; capital

Life Insurance Co. under a group plan at the company's sole expense. The Noyes company, with the approval of the U. S. Treasury Department and other interested branches of the Federal Government, has agreed to apply one-half of all earnings of the company, before common stock dividends not exceeding 15% of the payroll, to the maintenance of this fund, subject only to the payment of preferred stock dividends, operating expenses and taxes.

The plan will apply to the 200 office employees and personnel of the main and branch offices, including brokers and salesmen. The plan will be administered by a committee consisting of William B. Falconer (President), Col. M. S. Keene (Treasurer) and Mrs. Ethel M. Haas, who is acting as a participating employee member. The trustee is the Chase National Bank which will hold all the assets of the Trust for the benefit of the members who will exercise complete control over the securities.

Mr. Noyes pointed out that since the mutualization of the company, the preferred stock has been reduced from the original figure of \$2,400,000 at 6% to \$430,000 at 6%, now outstanding. Dividends on this preferred stock is now down to \$26,000 a year as compared with \$144,000 a year in 1926 when the corporation was organized.

New Officials Elected—Earned \$190,000 Last Year—

George A. Hammer, Robert D. Murdock and Jacob Zinovoy have been elected Vice Presidents and Margaret A. Fleischmann an Assistant Secretary and Assistant Treasurer.

The financial statement indicates profits for the year ended April 30, 1945 of approximately \$190,000. Deductions for bad debts, depreciation and sundries reduced the amount to approximately \$179,000. Contribution to the Employees' Profit Sharing Retirement Plan was approximately \$39,000, leaving net profit before taxes of something in excess of \$140,000. Direct Federal and excess profit taxes and State franchise tax took approximately \$65,000 of the income, leaving \$75,000 net profit transferred to surplus account. While the statement showed \$65,000 paid to the government in taxes, yet nearly \$20,000 additional was paid for Social Security and miscellaneous taxes charged into expense.

The balance sheet as of April 30, 1945 showed capital stock of approximately \$500,000 and surplus of approximately \$154,000. Assets aggregated approximately \$818,000 with furniture and fixtures marked down from approximately \$129,000 to approximately \$22,000. Current assets included approximately \$201,000 in cash, approximately \$137,000 in notes and items due from owners on demand and \$64,000 in U. S. Government Bonds, or a total of something over \$400,000.

Liabilities exclusive of capital stock and surplus, amounted to approximately \$162,000, which included approximately \$61,500 for Federal, State and City taxes accrued but not payable with an offset not shown as an asset of \$40,000 U. S. Treasury Notes, Series C, held for payment of Federal Taxes; contribution to the Trustee under the Employees' Profit Sharing Retirement Plan of approximately \$39,000; commissions due employees when collected, approximately \$46,000 and general creditors' expense of approximately \$49,000 and preferred stock dividend of approximately \$6,400 due and paid, May 1st. The preferred stock of the company has been further reduced to 28,694 shares with a total declared valuation of \$430,410. This against the original capitalization of \$2,400,000 preferred stock in 1926. Common stock outstanding is 13,593 shares. Approximately 80% of the common stock of the company is held by employees according to a mutualization plan effected by Mr. Noyes in 1938. During the year the company declared and paid preferred stock dividends amounting to \$26,532 and common stock dividends at the rate of \$5 per share, amounting to \$68,350—V. 159, p. 12.

Ogden Corp.—Scrip Certificates Void July 14, 1948—

Holders of scrip certificates for shares of common stock of this corporation may present their certificates to the Harris Trust & Savings Bank, Chicago, Ill., at any time before July 14, 1948, and receive their pro rata share of the proceeds of the sale of the shares of common stock represented by such certificates in January, 1942, at the rate of \$2.75 per share.

In accordance with the terms of such scrip certificates, holders will not be entitled to any of such proceeds on and after July 14, 1948, when such proceeds remaining unclaimed shall be held by the corporation as a part of its general funds, free of any claim of those previously entitled thereto.—V. 161, p. 2113.

Oklahoma City-Ada-Atoka Ry.—Earnings—

May—	1945	1944	1943	1942
Gross from railway	\$119,365	\$148,947	\$94,568	\$95,897
Net from railway	59,457	89,084	46,436	54,086
Net ry. oper. income	21,684	43,887	16,682	32,720
From Jan. 1—				
Gross from railway	573,290	666,147	575,146	431,865
Net from railway	269,592	369,541	298,291	229,622
Net ry. oper. income	92,850	147,566	107,374	104,046

—V. 161, p. 2451.

Oxford Paper Co.—Bids for Paper Company—

See Maine Seaboard Paper Co. above.—V. 161, p. 2004.

Pan American Airways Corp.—Annual Report—

For 1944, the third year of war-time flying, gross business amounted to \$93,000,000, Juan T. Trippie, President, reported in the corporation's 17th annual report. This figure compares with \$20,600,000 and \$27,300,000, respectively, for the last two pre-war years of 1939 and 1940 and with the record \$126,000,000 reported for 1943. Military contract services for construction abroad, terminating in June, dropped from the 1943 total of \$45,000,000 to \$6,900,000 in 1944. Non-military revenues, however, increased to \$45,500,000 from the \$39,400,000 reported in 1943.

Reported net income was \$1,619,309 as compared with \$1,929,764 in 1943. Reported net income, however, does not include compensation earned during the year for the carriage of mails from the United States to Africa and to and from Alaska. Mail rates for these services have not yet been fixed following resumption of commercial service. Latin-American mail revenue included in reported net income is based on rates tentatively proposed by the Civil Aeronautics Board in a pending proceeding. Pan American is contesting the adequacy of these proposed rates.

Consolidated Income Statement for Calendar Years

	1944	1943	1942
Operating revenues	\$41,610,325	\$35,550,168	\$45,465,713
Transport and sundry service under contracts with U. S. Govt.	**1,936,770	*1,716,918	*1,001,960
Rev. from oper. other than transp.	3,880,727	3,881,271	2,641,043
Non-operating income	1,030,453	752,678	292,613
Total income	\$48,358,276	\$41,901,036	\$49,401,329
Maintenance and repairs	9,398,697	7,197,744	8,549,834
Depreciation	3,149,506	2,939,166	2,831,588
Amort. of contract and devel. costs relating to commercial services	6,033	28,792	880,823
Rents	801,388	725,330	559,661
Other operating expenses	31,444,497	26,099,229	29,562,826
Exp. of service to Belgian Congo, deferred (est.)	Cr414,277		
Prov. for uninsured losses	102,354	280,155	474,793
Sundry taxes and charges	756,534	743,685	1,095,049
Minority int. in net income of subs.	294,415	168,040	151,316
Non-recurring net gain from buildings and equipment			Cr525,617
Provision for taxes on income	††1,199,820	†1,789,132	†2,051,341
Consolidated net income	\$1,619,309	\$1,929,764	\$3,780,016
Dividends paid	1,993,258	1,993,258	1,937,352
Earnings per share	\$0.81	\$0.97	\$1.95

*Amount received and receivable, \$40,374,856; less costs of \$38,657,938 (not including \$45,002,835 under construction contracts). †Amounts received and receivable, \$23,534,294; less costs of \$22,532,334. ††Includes United States income tax, \$970,455 (not including estimated taxes related to surplus charges and credits, charged to earned surplus); United States declared value excess profits tax, \$1,500; foreign income tax, \$754,942, and foreign excess profits tax, \$62,235. ††Includes United States income tax, \$1,648,193; foreign income tax, \$383,149, and foreign excess profits tax, \$19,999. ††Including \$768,465 in 1944 and \$1,042,219 in 1943 and \$834,336 net income of foreign subsidiaries. *Amounts received and receivable, \$39,728,711; less costs of \$37,891,941 (not including \$6,874,995 under construction contracts); ††Includes

United States income tax, \$867,692 (not including estimated taxes related to surplus charges and credits, charged to earned surplus); foreign income tax \$363,258, and foreign excess profits tax \$28,869.

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash on hand	\$9,176,165	\$7,045,199
U. S. Govt. securities		10,629,300
*Accounts receivable	14,698,263	13,357,728
Gasoline and oil, etc.	1,979,895	2,238,978
Other materials and supplies	6,133,459	5,509,729
Sundry investments	391,167	97,801
Cash and securities held by others under equipment purchase contracts	510,000	
Investments in stocks of associated companies	1,110,950	975,695
Airports, buildings and equipment	33,488,263	30,770,815
†Balances receiv. not being currently col., etc.	3,684,248	1,706,257
Prepaid and deferred charges	3,111,519	2,768,121
†Charges related to contracts	2,737,689	2,792,789
Bals. relating directly to certain gov. contracts	11,943,740	22,182,390
Total	\$88,965,360	100,074,802
Liabilities—		
Accounts payable	\$9,598,544	\$11,342,921
Due to associated companies	272,528	2,123,089
Accrued liabilities	2,642,446	1,670,204
Reserve for domestic and foreign capital stock, income and other taxes	2,224,414	2,946,801
Traffic balances, etc., payable in connection with Govt. contracts	549,393	791,666
Advance payments from U. S. Govt. against current expenditures		1,933,628
Deferred income and sundry deferred credits	3,887,325	2,149,992
Reserve for depreciation	17,429,522	15,008,179
Reserve for engine overhaul	752,587	279,358
Reserve for uninsured losses	262,389	610,811
Miscellaneous reserves	427,684	470,417
Interest of minority stockholders in subs.	4,004,385	2,673,117
Capital stock (par \$5)	9,966,305	9,966,305
Consolidated capital surplus	15,099,932	15,122,123
Consolidated earned surplus	10,004,165	10,803,083
Bals. relating directly to certain Govt. contracts	11,943,740	22,182,390
Total	\$88,965,360	100,074,802

*After deducting reserve for doubtful accounts of \$60,514 in 1944 and \$160,498 in 1943. †After deduction of reserve of \$1,241,769 in 1944 and \$1,165,968 in 1943. ††After deduction of reserves for amortization of \$3,578,730 in 1944 and \$3,523,192 in 1943.

Listing of Additional Capital Stock—

The New York Stock Exchange has authorized the listing of a maximum of 4,586,522 additional shares of capital stock (par \$2.50), on official notice of issuance pursuant to the underwriting agreement with Atlas Corp. and the exercise of the subscription warrants or stock purchase warrants, making the total amount of capital stock applied for 8,573,044 shares.—V. 161, p. 2790.

Peabody Coal Co. (& Subs.)—Earnings—

Years Ended April 30—	1945	1944	1943
Net sales of coal	\$43,859,322	\$43,042,750	\$39,493,432
Cost and expenses	41,006,561	40,303,568	36,838,216
Profit on sales of coal	\$2,052,760	\$2,739,182	\$2,655,216
Other operating revenue	434,144	408,017	386,039
Profit from operations	\$2,486,905	\$3,147,200	\$3,041,254
Deductions	636,779	245,590	474,899
Normal tax and surtax	483,820	620,869	560,000
Excess profit tax	21,916	24,950	40,000
Tax benefit applicable to loss		Cr290,345	
Applic. to minority interest	Cr38,454	13,142	55,758
Consolidated net profit	\$1,382,834	\$1,952,304	\$1,910,597
Divs. on 6% preferred stock	1,016,033	1,016,033	1,016,033

Consolidated Balance Sheet, April 30, 1945

Assets—Cash in banks and on hand, \$3,891,730; U. S. Govt. securities, at cost, \$3,318,600; receivables (less reserve), \$2,964,560; inventories, \$1,778,254; investments, etc., \$193,811; property, plant and equipment (net), \$22,305,587; prepaid expenses and deferred charges, \$271,569; total, \$34,724,111.	
Liabilities—Accounts payable (incl. compensation awards, unadjusted claims, etc.), \$2,770,539; accrued expenses (payroll, interest, local taxes, etc.), \$1,352,241; Federal taxes on income, \$1,224,737; portion of long-term indebtedness payable within one year, \$2,785,000; long-term indebtedness, \$3,570,000; minority interest in subsidiary (Black Mountain Corporation), \$1,079,472; 6% cumulative preferred stock (par \$100), \$13,547,100; class A common stock, 6% non-cumulative (par \$100), \$119,025; class B common stock (par \$5), \$3,084,090; paid-in surplus, \$2,961,108; earned surplus, \$2,230,800; total, \$34,724,111.—V. 161, p. 212.	

(The) Penn Mutual Life Insurance Co. — Originates New Over-All Security Plan for Agents—

In the vanguard of post-war economic and social innovations is the complete over-all protection plan—first of its kind in the country—announced by this company to cover the 1,000 men and women of its field force. This nine-point plan will be inaugurated July 15.

While many companies in the past have provided some form of retirement income and group insurance for their field forces, the new Penn Mutual plan gives these protections in enlarged form and now makes available four new additional insurance coverages—accident and health coverage, hospital and surgical benefits, and a broader group life insurance plan. Hospitalization coverage also is available for the wives and children of underwriters.

While the plan is contributory, the company pays a substantial part of the cost. The average cost to the agent, based on the average of his earnings, will be \$5.19 per month.

The program is so new that one of the two underwriting insurance companies—Traveler and Aetna—had to draw up special plans in order to put it into effect.—V. 161, p. 573.

(J. C.) Penney Co.—Executives Retire—

Company on June 23 announced the retirement of John I. H. Herbert, Treasurer and Third Vice-President, and Earl A. Ross, head of the real estate and construction departments. They will continue as directors. The following have been chosen to fill the vacancies: Frederick W. Binzen, Third Vice-President; George E. Mack, Treasurer, and John P. Brown, head of the real estate and construction departments.—V. 161, p. 2664.

Pennsylvania Central Airlines Corp.—Operating and Financial Statistics—

Period Ended May 31—	1945—Month—1944	1945—5 Mos.—1944
Total oper. revenue	\$908,085	\$463,086
Operating profit	173,739	75,717
Net after taxes	100,689	55,900
Earnings per share	\$0.21	\$0.12
Aver. number of planes in fleet	20	8
Revenue plane miles	856,165	365,241
Rev. passenger miles	14,507,540	6,627,771
Flight operating factor	94.01%	98.27%
Aver. number passengers per plane	16.9	18.1

Net Working Capital, May 31

	1945	1944
Cash and Government securities	\$2,837,077	\$1,942,601
Total current assets	4,177,036	3,481,351
Total current liabilities	1,696,739	899,476
Net working capital	2,480,297	2,581,875

Philadelphia Electric Power Co.—Partial Redemption

There have been called for redemption on Aug. 1, next, \$272,000 of 1st mortgage 5½% gold bonds due 1972; at 105½ and interest. Pay-

ment will be made out of sinking fund monies at the Fidelity-Philadelphia Trust Co., successor trustee, 135 So. Broad St., Philadelphia, Pa.—V. 161, p. 12.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended June 23, 1945, amounted to 128,974,000 kwh., an increase of 3,943,000 kwh., or 3.2%, over the corresponding week of 1944.—V. 161, p. 2791.

Philadelphia Suburban Transportation Co. — 4-for-1 Stock Split-Up Proposed—

This company will offer for consideration to the holders of the common stock at a special meeting to be held for that purpose on Aug. 8, 1945, the following proposal:

- (1) Increase the common stock from \$375,000, consisting of 15,000 shares with a stated value of \$25 per share, to \$600,000, consisting of 60,000 shares with a par value of \$10 per share.
- (2) Transfer \$179,876 from paid-in surplus account to capital account and \$124 from earned surplus account to capital account, and
- (3) Exchange of four shares of the new common stock of the par value of \$10 per share for each old share of common having a stated value of \$25 per share.—V. 161, p. 919.

Philadelphia Suburban Water Co.—Earnings—

12 Mos. End. May 31—	1945	1944	1943	1942
Gross revenues	\$2,967,767	\$2,926,297	\$2,764,314	\$2,759,476
Operation (incl. maint.)	1,245,751	1,109,446	1,087,677	1,059,097
Federal & local taxes	564,001	\$44,938	367,762	221,586
Net earnings	\$1,158,015	\$1,271,913	\$1,308,875	\$1,478,792
Interest charges	551,172	552,655	552,687	538,781
Other deductions	Cr10,468	Cr28,144	21,770	106,521
Bal. avail. for divs.	\$617,312	\$747,402	\$734,418	\$833,489

—V. 161, p. 2664.

Philadelphia & Western Ry.—To Make Distribution—

The company has petitioned the U. S. District Court in Philadelphia for permission to distribute \$197,025 among holders of \$2,627,000 outstanding first mortgage 5% gold bonds at the rate of \$75 on each \$1,000 of principal.

Payment would be in addition to cash and securities the bondholders would receive under the fourth amended reorganization plan, which is now under consideration by the court.

The company also asked authority to pay \$1,218.75 to the Lehigh Valley Transit Co. on account of its unsecured claim for \$65,000.

Payment would be made out of current liquid assets of \$414,224. Hearings will be held June 30 before Judge William Kirkpatrick.—V. 161, p. 1776.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Philip Morris & Co., Ltd.—Annual Report—

Comparative Income Account for Years Ended March 31

	1945	1944	1943	1942
Net sales	185,299,150	177,901,263	141,046,615	112,565,201
Cost of sales	159,183,437	152,420,130	113,891,923	87,406,322
Shipping, sell. gen. and admin. expenses	12,079,755	12,507,038	12,419,559	10,903,919
Net profit from oper.	14,035,959	12,974,095	14,735,134	14,254,959
Dividends received	102,209	81,723	79,801	92,525
Other income	165,331	67,303	103,152	100,844
Total profit	14,303,499	13,123,121	14,918,087	14,448,329
Interest paid	449,171	376,327	79,801	36,407
*Prov. for add'l comp.	152,002	148,529	242,589	408,138
*Prior service contrib.	88,701	88,701		
Net adjust. on renegot. of prior year gov't contracts		58,900		
Other deductions			13,679	
*Prov. for Fed. inc. tax	6,560,000	5,800,000	7,472,341	6,211,217
Net income for year	6,803,625	6,650,664	6,930,934	7,792,565
Preferred dividends	856,633	844,009	831,235	633,231
Dividend on com. stock	4,496,465	4,496,415	4,259,651	4,469,928
Com. shares outstdg.	999,235	999,235	999,207	894,026
Earnings per share	\$5.94	\$5.81	\$6.12	\$8.00

*To officers and employees, in accordance with authorization of stockholders at meeting of July 20, 1937. †Includes \$2,205,000 (after deducting \$245,000 post-war credit) in 1945, \$1,480,000 (after deducting \$165,000 post-war credit) in 1944, \$3,338,091 (after deducting \$370,000 post-war credit) in 1943 and \$2,521,500 in 1942 for excess profits tax. ††Includes wholly owned subsidiary. ††Excludes wholly owned subsidiary. †Under company retirement plan.

Comparative Balance Sheet, March 31

Pittsburgh & Lake Erie RR. Co.—Annual Report—

Income Account for Calendar Years				
	1944	1943	1942	1941
Railway oper. revenues	\$34,318,196	\$34,809,042	\$34,144,619	\$30,044,031
Railway oper. expenses	28,470,760	26,581,235	23,748,039	21,859,604
Net rev. from ry. oper.	\$5,847,436	\$8,227,807	\$10,396,580	\$8,184,426
Ry. tax accruals	7,076,970	8,565,548	8,645,961	5,318,208
Railway oper. income	\$1,231,534	\$1,337,741	\$1,750,619	\$2,866,219
Equip. rents, net (Cr.)	5,618,905	5,758,892	5,421,770	4,553,393
Joint fac. rents, net (Cr.)	630,504	452,074	205,891	71,402
Net ry. oper. income	\$5,216,975	\$5,873,225	\$7,378,279	\$7,491,014
Other income	435,978	374,255	330,440	471,012
Total income	\$5,652,953	\$6,247,480	\$7,708,719	\$7,962,026
Miscel. deduc. from inc.	1,111,407	1,841,988	2,248,876	1,736,760

Income available for fixed charges	\$4,541,446	\$4,405,492	\$5,459,843	\$6,225,266
Fixed charges	53,145	44,587	93,394	77,563
Net inc. transferred to profit and loss	\$4,488,301	\$4,360,906	\$5,366,448	\$6,147,703
*Dividends paid	\$4,318,250	\$4,318,250	\$4,750,075	\$5,181,900
1232.65 miles operated. 1232.07 miles operated. 1228.65 miles operated. *10% in 1943 and 1944; 11% in 1942 and 12% in 1941, charged to accumulated surplus. <i>Loss.</i>				

Condensed General Balance Sheet, Dec. 31

	1944	1943
Assets—		
Investments	116,952,231	115,362,583
Cash	2,305,913	4,894,242
Temporary Cash Investments	13,235,000	12,235,000
Special deposits	84,029	57,994
Net balance receiv. from agents & conductors	536,885	560,831
Miscellaneous accounts receivable	1,810,349	1,562,553
Material and supplies	2,968,878	2,432,243
Interest and dividends receivable	201,714	92,510
Other current assets	19,126	17,898
Deferred assets	1,450,376	1,021,354
Unadjusted debits	1,364,688	1,067,362
Total	140,929,188	139,304,570
Liabilities—		
Common stock	43,182,500	43,182,500
Premium on capital stock	285	285
Long term debt	61,550	61,555
Traffic and car-service balances (Cr.)	782,336	938,122
Audited accounts and wages payable	2,357,054	2,661,027
Miscellaneous accounts payable	172,802	145,351
Interest matured unpaid	25	25
Dividends matured unpaid	35,896	28,032
Accrued tax liability	8,058,535	9,462,873
Other current liabilities	1,057,896	1,175,706
Deferred liabilities	205,949	196,297
Unadjusted credits	43,727,725	39,950,796
Additions to property through income & surplus	2,818,933	3,732,406
Profit and loss, balance	38,467,712	37,769,495
Total	140,929,188	139,304,570

Earnings for May and Year to Date

	1945—Month—1944	1945—5 Mos.—1944
Ry. oper. revenues	\$3,063,530	\$13,651,513
Ry. oper. expenses	2,459,881	11,862,570
Ry. tax accruals	576,101	2,447,801
Equip. and joint fac. rents	Cr503,192	Cr2,616,794
Net ry. oper. income	\$530,740	\$1,957,936
Other income	27,931	125,017
Total income	\$558,671	\$2,082,953
Misc. deductions	152,566	542,184
Total fixed charges	4,376	17,939
Net income	\$401,729	\$1,522,830

*Incl. Fed. income and excess profits taxes \$380,771 \$529,808 \$1,501,940 \$2,516,311
—V. 161, p. 2452.

Pittsburgh Shawmut & Northern RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$96,887	\$113,254	\$121,594	\$122,688
Net from railway	12,028	8,545	25,969	23,707
Net ry. oper. income	*395	*7,824	9,316	9,003
From Jan. 1—				
Gross from railway	486,119	555,714	614,698	641,781
Net from railway	28,712	42,318	141,157	138,850
Net ry. oper. income	*37,488	*22,196	71,657	62,796

*Deficit.—V. 161, p. 2452.

Pittsburgh Terminal Warehouse & Transfer Co.—Reorganization—

The creditors have turned down the first of two parts of a reorganization plan which called for disposal of the company's properties for a sum of not less than \$500,000.

The trustees will now petition the U. S. District Court at Pittsburgh for permission to call a vote on the second part of the proposed plan which provides for reorganization of the company as an operating concern. New common stock would be issued in the amount of 25 shares for each \$1,000 first mortgage bond held.

Pittsburgh & West Virginia Ry.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$648,491	\$607,594	\$735,523	\$537,092
Net from railway	228,213	197,093	317,933	164,611
Net ry. oper. income	187,684	141,005	191,289	119,312
From Jan. 1—				
Gross from railway	3,401,909	2,947,451	3,353,119	2,359,317
Net from railway	1,295,364	940,388	1,305,868	778,941
Net ry. oper. income	1,037,181	696,969	782,399	625,283

—V. 161, p. 2452.

(The) Pittston Co.—New Director—
Oliver W. Birchhead, Vice President of Empire Trust Co., has been elected a director of this company and the Clinchfield Coal Corp.—V. 161, p. 2791.

Poli-New England Theatres, Inc.—Tenders Sought—

The New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y., will until the close of business on July 25, 1945, receive bids for the sale to it of first mortgage bonds due Nov. 15, 1958, to an amount sufficient to exhaust the sum of \$146,211 now in the sinking fund, at prices not exceeding the redemption price thereof. Bonds, the tender of which is accepted, must be surrendered on or before July 31, 1945, on which date interest thereon will cease.—V. 161, p. 2114.

Portland General Electric Co.—Public Invitation for Bids for Purchase of \$34,000,000 First Mortgage Bonds—

Company is inviting bids for the purchase of an issue of \$34,000,000 first mortgage bonds, series due 1975. Such bids will be received by the company on the 19th floor, No. 90 Broad Street, New York 4, New York, up to 12 noon, Eastern War Time, on July 9. The coupon rate is to be specified in the bids.—V. 161, p. 2791.

Power Corp. of Canada, Ltd.—20-Cent Common Div.—

The directors on June 22 declared a dividend of 20 cents per share on the common stock, no par value, payable July 31 to holders of

record June 30. A similar distribution was made on July 31 last year, while in 1943, the company paid 15 cents each on Feb. 1 and June 30.—V. 160, p. 1299.

(Fred B.) Prophet Co.—Stock Offered—Smith, Hague & Co., Detroit, and Straus & Blosser, Chicago, recently offered 100,000 Shares of Common Stock (\$1 par) at \$6.25 per share.

The 100,000 shares are presently owned by Fred B. Prophet and 86,500 shares are being purchased by Smith, Hague & Co., and Straus & Blosser. The balance, 13,500 shares, are offered privately to officers, directors and employees of the corporation and to those closely associated therewith. Any portion of the 13,500 shares not purchased by the officers, directors, or employees is to be purchased and offered to the public by the underwriters.

Company.—Company was organized in Michigan March 21, 1944, and succeeded to the business of Fred B. Prophet, an individual doing business since 1924 under the name of Fred B. Prophet Co.

Company is engaged in the industrial catering business. The nature of the business is the serving of food to the employees and executives of industrial plants in various parts of the United States. The States in which it operates and in which it is duly authorized to transact business are: California, Georgia, Indiana, Iowa, Maryland, Michigan, Minnesota, Missouri, New Jersey, New York, Ohio, Pennsylvania, Tennessee and Wisconsin.

Company operates cafeterias, or restaurants, in 64 industrial establishments, located in the above States. In these 64 establishments it operates 144 restaurants, employing an approximate total of 4,000 persons. In Nov., 1941, company's predecessor employed 1,287 persons and in Dec., 1939, employed 466.

Company operates its catering and restaurant business under contracts, or agreements, with these industrial organizations.

Capital Securities.—The total authorized capital stock of the company is 250,000 shares of common stock (par \$1). The total amount issued and outstanding is 160,000 shares.

Underwriters.—Smith, Hague & Co., Detroit, and Straus & Blosser, Chicago.

Transfer Agent and Registrar.—The transfer agent for the stock is, National Bank of Detroit and the Registrar is, Detroit Trust Co., Detroit.

Statement of Income				
Period—	4 Wks. End. Cal. Year	Jan. 1, '43 to Jan. 1, '42	Dec. 25, '43	Dec. 31, '42
Jan. 27, '45	1944	1943	1942	1941
Net sales	\$1,087,769	\$1,479,952	\$1,405,472	\$7,438,033
Cost of goods sold	546,271	7,876,261	7,868,811	4,226,898
Direct oper. expense	415,355	5,986,798	5,804,667	2,877,168
Operating profit	\$126,142	\$1,016,871	\$931,993	\$333,971
Other income	9,327	176,634	258,707	176,066
Gross income	\$135,470	\$1,193,705	\$1,190,700	\$510,037
Other deductions	41,031	485,802	270,362	123,037
Net profit from oper.	\$94,438	\$707,903	\$920,338	\$387,000
Pro forma corp. deduc.	—	23,827	80,500	52,606
Net profit if operated as a corporation	\$94,438	\$684,075	\$839,838	\$334,400
Net taxes	70,262	496,798	608,748	229,204
Net profit	\$24,176	\$187,276	\$231,090	\$105,196

Comparative Balance Sheet				
	Jan. 27, '45	Dec. 31, '44	Dec. 31, '43	Dec. 31, '42
Assets—				
Cash on hand and in banks	\$1,225,526	\$1,318,969		
Accounts receivable—trade	12,972	27,807		
Inventories	117,712	112,416		
Post-war refund of excess profits tax	46,328	41,040		
Furniture and equipment (net)	61,702	63,481		
Deferred charges	20,608	21,327		
Total	\$1,484,848	\$1,585,040		
Liabilities—				
Accounts payable—trade	\$503,270	\$586,688		
Salaries, wages and commissions accrued	14,087	66,207		
Accrued taxes other than income taxes	27,900	85,966		
Amounts withheld from employees for taxes and war bond purchases	58,226	52,300		
Sundry payable	5,617	17,862		
Unclaimed wages and war bond deposits	7,206	7,628		
Prov. for Fed. and State taxes on income, 1944	451,461	451,461		
Prov. for Fed. and State taxes on income, 1945	75,551			
Total reserves	46,544	46,120		
Common stock (\$1 par)	160,000	160,000		
Earned surplus	134,985	110,809		
Total	\$1,484,848	\$1,585,040		

Public Service Co. of Indiana, Inc.—Takes Steps to Segregate Water and Gas Properties—Has \$81,883,000 Refunding Program—

With the filing of petitions with the Public Service Commission of Indiana June 22, President Robert A. Gallagher announced a program designed to improve operating conditions and institute economies beneficial to the company and some 325,000 utility customers in 70 Indiana counties.

The program was submitted to the SEC June 27 for its approval and must be submitted in part to stockholders of the company.

Under the program, the company plans to refund its present \$59,314,500 first mortgage bonds and its \$14,818,590 of preferred stock, besides prepaying \$7,750,000 of serial notes. It would do this refinancing chiefly by means of a new \$48,000,000 mortgage bond issue, the issuance of \$13,000,000 in new notes and the sale of \$15,000,000 of new preferred stock. This move, Mr. Gallagher explained, would save Public Service about \$485,000 a year in interest charges on present security rates and before payment of Federal income taxes. With operating costs and taxes continuing to increase, said Mr. Gallagher, it is important to take advantage of prevailing lower interest and dividend rates.

"The program includes the first step in the disposition of the company's gas and water properties," Mr. Gallagher said. "This would make Public Service Company a strictly electric company. Its electric revenues now exceed 86% of the total revenue."

"Subject to Commission approvals, the gas and water properties are to be sold to a new company to be organized. This new company would be financed by the sale of its common capital stock to Public Service, and by the placing of a \$6,000,000 mortgage on the gas and water utility properties, which have a total value in excess of \$14,500,000."

"The new company would be placed under trained and experienced personnel drawn from Public Service Company in the main. Employee programs, such as insurance and retirement plans now in force with Public Service Company, would be adopted by the new company."

"The decision to separate the gas and water utilities is made after extended studies. The electric and gas utilities are competitive, and to develop each one to its fullest advantage they should be separated. The operation and construction of gas and water utilities have much in common and they should be operated together. The management believes separation is in the public interest."

"This change is in keeping with policy expressed by the SEC in proceedings under the Holding Company Act. The company is not at present under any order from the SEC to make a separation, but during proceedings in 1941 regarding the consolidation which resulted in the formation of the present Public Service Co. of Indiana, Inc., the staff requested that consideration be given to the ultimate separation and disposition of the gas and water utilities."

Public Service Co. serves 622 municipalities with electric service, 42 with gas service and 19 with water service.

The cities and towns in which the company now operates electric, gas and water utilities are: Aurora, Clarksville, Claysburg, Franklin, Jeffersonville, New Albany, Noblesville, Shelbyville and Sheridan. Cities and towns in which the company now operates both electric and gas utilities include Atlanta, Attica, Bedford, Bloomington, Cicero, Cloverdale, Columbus, Greencastle, Greensburg, Huntington, Lafayette, Liberty, Martinsville, Mitchell, New Castle, North Manchester, Rochester, Seymour, Ulen and West Lafayette. Cities and towns in which the company operates both electric and

water utilities are: Bloomfield, Bourbon, Brownstown, French Lick, Greenwood, Spencer, Wabash, West Baden and Worthington.

In Crawfordville both gas and water utilities are now operated by the company. Cities and towns in which only the gas utility is operated are: Edinburg, Frankfort, Lebanon, Linden, Tipton and Williamsport.

Cities in which only electric service is supplied, and which would not be affected by the proposed separation of operations, include Terre Haute, Clinton, Sullivan, Vincennes, Ricknell, Princeton, Kokomo, Petersburg and Oakland City.

Two Applications Submitted to SEC for Approval—

Company on June 27 submitted two applications to the SEC for approval. In one, company requested the Commission to exempt from provisions of Section 6 (B) of the Holding Company Act the issuance and sale under competitive bidding of \$48,000,000 of series F bonds due in 1975 at not less than face value; the issuance of \$13,000,000 of promissory notes due serially from Dec. 1, 1945, to Sept. 1, 1955, and the issuance and sale of 150,000 shares of the company's \$100 par value cumulative preferred stock, series B.

With the proceeds company would call for redemption the series B, C, D and E bonds now outstanding in the amount of \$59,314,500; prepay the \$7,750,000 of serial notes outstanding and call for redemption its outstanding 148,185 shares of 5% (\$100 par) cumulative preferred stock, series A.

In the second application, company proposed to form a new corporation—Indiana Gas and Water Co., Inc.—under the laws of the State of Indiana, the capital stock of which would be owned by Public Service. Public Service would sell to the proposed new company all of its gas and water utility property and business and the property and business appertaining to the manufacture and sale of ice at Sheridan, Ind. The authorized capital stock of the new company would consist of 300,000 shares (no par) common stock.

To effect Indiana Gas' organization, Public Service would cause 40 shares of the capital stock to be subscribed for at \$30 a share, and after the incorporation of the new corporation these shares would be issued directly to Public Service.—V. 161, p. 2665.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended June 23, 1945, total 188,986,000 kwh., as compared with 192,764,000 kwh. for the corresponding week last year, a decrease of 2.0%.—V. 161, p. 2791.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Puget Sound Power & Light Co.—Annual Report—

Company, in its 1944 annual report, made public June 27 by Frank McLaughlin, President, shows operating revenues of \$26,589,538, a new high record and an increase of \$1,884,487 over the previous high reported in 1943. New records also were established by the company during 1944 for number of electric customers, energy delivered—kwh.; peak demand—kwh.; annual use per residential and rural customer—kwh., and number of bus passengers.

Net earnings of the company for the year, after all charges and taxes, amounted to \$5,144,934, which is 7½ times annual dividend requirements on the company's prior preference stock and, after deducting the prior preference dividends, is equal to \$2.05 per share of common stock. This compares with net earnings for 1943 of \$5,398,242, equal to \$2.21 per share, in which year there was a special tax saving of \$1,092,000 resulting from deductions for cost of refinancing incurred in that year. Eliminating this special tax saving, comparable net earnings for 1943 would have been \$4,306,242, or equal to \$1.98 per share.

In commenting on the company's post-war development activity, President McLaughlin states:

"In cooperation with State and regional organizations and the communities it serves, the company is actively engaged in the formation of plans and blue prints for expanded business and job opportunities in the post-war period. Primary consideration is being given to the conversion of war production facilities to post-war needs, so that jobs will be provided for present war workers and for returned servicemen. The basic objective is that this State achieve the destiny to which it is entitled by its resources and geographical location."

Included in the company's activities are:

- (1) A national advertising program and personal contacts to obtain payroll building industries, and
- (2) A program of industrial survey to disclose the industrial development opportunities of the various communities served by the company.

"Dovetailing with the company's national advertising and with the industrial surveys being made for the communities which the company serves," continued Mr. McLaughlin, "is a comprehensive post-war products analysis through committees representing the best of talent in production, merchandising and marketing. This project analyzes all U. S. census production classifications and reappraises the production and marketing facilities of the area."

Highlights of the year are profusely illustrated in the report. Graphs portray sources and growth of electric revenues; number of electric customers; energy generated and purchased; and the company's ever growing tax load. An illustrated color chart compares the upward swing of other living costs against the downward cost of electricity.

Operating Statistics for Calendar Years				
	No. of Electric Customers	KWH Generated	KWH Deliv. to Customers	KW Peak Load
1935	168,996	914,812,124	676,234,514	205,435
1936	176,221	1,044,906,023	797,968,687	219,240
1937	184,254	1,233,900,630	982,782,114	232,410
1938	190,413	1,047,415,947	788,606,012	233,170
1939	196,244	1,155,039,299	886,012,680	249,310
1940	204,657	1,245,626,405	959,534,592	262,450
1941	220,132	1,451,017,796	1,139,069,994	295,050
1942	227,037	1,640,974,456	1,292,628,139	299,79

of plan for recapitalization, effective as at that date. †Resulting from application of the "carry-over" provisions of the excess profits tax law.

Comparative Consolidated Balance Sheet, Dec. 31		
	1944	1943
Assets—		
Utility plant (incl. intangibles).....	123,861,209	122,290,258
Other physical property (at cost).....	1,025,846	1,051,926
Other investments, at cost, less reserves.....	109,682	123,378
Sinking fund cash.....	346	—
Cash in hands and on hand.....	1,987,274	2,017,507
U. S. Treasury Tax Savings Notes and certificates of indebtedness (at cost).....	2,826,000	1,485,000
Special cash deposits.....	42,000	416,511
Notes and warrants receivable.....	2,542	4,037
Accounts receivable from customers and miscellaneous, less reserves.....	2,169,160	2,069,050
Materials and supplies.....	1,120,334	968,661
Prepayments.....	159,775	113,773
Unamortized debt discount and expense.....	15,067	24,767
Other deferred debits.....	161,703	98,092
Total.....	133,480,937	130,662,960
Liabilities—		
Prior preference stock, \$5 dividend.....	13,750,000	13,750,000
Common stock (\$10 par).....	21,778,790	21,778,790
Total long-term debt.....	54,287,500	55,937,500
Notes payable to banks, due within one year.....	1,125,000	1,562,500
Accounts payable.....	1,549,969	1,356,240
Dividends declared.....	171,875	171,875
Customers' deposits.....	75,180	73,766
Taxes accrued.....	4,307,138	2,619,113
Interest accrued.....	231,824	250,422
Other current liabilities.....	29,003	58,913
Customers' advances for construction.....	137,266	100,853
Unamortized premium on debt.....	403,993	422,795
Other deferred credits.....	221,890	17,953
Depreciation reserve.....	18,036,080	17,054,584
Res. for loss on undeveloped water power sites.....	1,200,000	1,200,000
Capital surplus.....	10,585,457	10,579,646
Earned surplus.....	5,589,972	3,728,010
Total.....	133,480,937	130,662,960

—V. 161, p. 2665.

Radio Corp. of America—Forms Unit to Cover All Electron Tube Activities

Organization of the RCA tube division to embrace all electron tube activities of the company, with L. W. Teegarden as General Manager, has been announced by Frank M. Folsom, Executive Vice-President in charge of the RCA Victor division.

The tube division provides for complete integration and coordination of RCA's tube and tube equipment engineering, manufacturing, and sales activities. Plans call for the transfer of the division's headquarters from Camden to Harrison, N. J., Mr. Teegarden announced. RCA tube manufacturing operations are conducted in Harrison, N. J., Lancaster, Pa., Saugerties, N. Y., and at the company's Indianapolis plant.

Creation of the new division to coordinate development, manufacturing, and commercial activities, Mr. Folsom said, provides for the strengthening of RCA's operations in this field.—V. 161, p. 2596.

RCA Communications, Inc.—Italian Service Extended
Radiotelegraph service from the United States to Italy, which has been restricted to certain parts of that country, now is available via RCA to all but 12 northern provinces, according to an announcement by Lt.-Col. Thompson H. Mitchell, Vice-President and General Manager. The provinces still affected by restrictions are Gorizia, Trieste, Pola, Fiume, Zara, Udine, Bolzano, Trento, Aosta, Torino, Cuneo and Sondrio.—V. 161, p. 2791.

Railway Express Agency, Inc.—International Shipments Rise

A marked gain of 35.6% in number of shipments handled by international air express in May over the same month last year is reported by the Air Express Division of Railway Express Agency. A total of 28,373 shipments were handled, compared with 20,924 in May, 1944. These shipments do not include traffic to and from Canada.—V. 161, p. 2791.

Reading Co.—To Call Jersey Central 4s

It is announced that the company will cause to be called on Oct. 1, 1945, for redemption on April 1, 1946, all of the outstanding Reading Company, Jersey Central collateral trust 4% bonds, due April 1, 1951, at 105 and interest to the redemption date.

Earnings for May and Year to Date		
	1945	1944
May—		
Gross from railway.....	\$8,912,813	\$9,907,528
Net from railway.....	1,995,915	3,117,030
Net ry. oper. income.....	1,192,549	1,297,497
From Jan. 1—		
Gross from railway.....	47,541,666	48,934,158
Net from railway.....	13,147,159	15,505,503
Net ry. oper. income.....	5,608,243	6,386,542

Red Bank Oil Co.—New Treasurer—

Edward G. Ringrose has joined this company as Treasurer and a director, it was announced on June 20. For the last 13 years Mr. Ringrose has been with the United States Trust Company, the last three years of which he spent in the trust investment department.—V. 161, p. 2596.

Remington Rand Inc. (& Subs.)—Earnings—

Consolidated Statement of Income		
Years Ended March 31—	1945	1944
*Net sales.....	132,535,801	132,861,743
Other income.....	1,262,483	1,111,584
Total income.....	133,798,284	133,973,327
Cost of sales.....	91,379,030	97,522,863
Selling, administrative & general expenses.....	22,377,749	18,682,260
Provision for deprec. & amort. of properties.....	775,807	933,953
Int. & amort. of costs & exps. on debts.....	641,555	602,155
Exps. of props. not used in operations.....	47,654	49,226
Provision for contingencies.....	—	600,000
U. S. & foreign income & excess profits taxes (estimated).....	13,270,000	11,240,000
Net income.....	5,306,489	4,342,870
Preferred dividends.....	655,239	832,118
Common dividends (cash).....	2,190,529	1,917,924
Earnings per common share.....	\$2.52	\$2.01

*Including billable costs and fees under cost-plus-fixed-fee contracts. †Including costs under cost-plus-fixed-fee contracts. ‡Including U. S. excess profits taxes of \$12,620,000 in 1945 and \$10,835,000 in 1944, after applicable post-war and debt retirement credits of \$1,262,000 and \$1,119,000, respectively. §Exclusive of stock dividends.

Consolidated Balance Sheet, March 31		
	1945	1944
Assets—		
*Cash.....	\$17,323,404	\$21,829,052
Accounts and drafts receivable (net).....	17,345,382	15,761,369
Unbilled costs and fees on cost-plus-fixed-fee contracts.....	4,056,016	7,070,897
Reimburse. exps. under Government facilities contracts.....	332,131	1,153,652
Inventories (at lower of cost or market).....	17,008,118	16,340,359
Rental machines and equipment.....	5,489,048	5,037,652
Investments and advances.....	692,688	639,017
Other assets.....	3,437,472	2,261,683
Properties.....	8,584,986	8,124,558
Deferred charges.....	1,149,533	1,285,778
Goodwill, patents, etc.....	1	1
Total.....	\$75,418,779	\$79,504,018

Liabilities—		
	1945	1944
*Bank loans.....	\$639,889	\$643,057
Trade accounts payable.....	4,886,316	5,470,533
Commissions, salaries and wages.....	3,569,657	2,462,962
Accrued taxes, interest, insurance, rents, etc.....	3,026,958	2,076,802
Est. cost of redemp. of merchandise coupons and completion of service contracts.....	987,647	907,454
U. S. and foreign inc. & exp. profits tax (net).....	9,648,027	12,154,910
Advances on U. S. Government contracts.....	4,750,000	7,250,000
Debentures to be retired within one year.....	1,073,000	362,000
Dividends payable.....	663,204	731,231
Liabilities due after one year.....	105,214	91,364
Reserves for insurance, etc.....	185,600	162,044
For foreign exchange fluctuations.....	185,411	187,448
For contingencies.....	2,672,212	2,643,458
Serial bank loans.....	600,000	1,200,000
3% sinking fund debentures.....	5,400,000	—
15-year 3½% sinking fund debentures.....	13,351,000	13,781,000
\$4.50 preferred stock (\$25 par).....	2,561,875	4,623,300
Common stock (\$1 par).....	1,922,720	1,744,190
Capital surplus.....	4,875,374	8,852,650
Earned surplus.....	14,314,675	14,159,615
Total.....	\$75,418,779	\$79,504,018

*Including \$1,029,742 March 31, 1945, and \$936,461 March 31, 1944, restricted to use on Government contracts. †After reserves of \$973,623 in 1945 and \$967,421 in 1944. ‡After reserves for depreciation and amortization of \$16,476,030 in 1945 and \$17,083,605 in 1944 (which included \$239,898 March 31, 1945; \$331,512 March 31, 1944, on buildings not used on operations). §Including \$39,889 as to 1945 and \$43,057 as to 1944 payable to foreign currencies.—V. 161, p. 1582.

Republic Aviation Corp.—Official Resigns—

Arthur K. Peck, who since January, 1942, has served this corporation, during the last two years as Assistant to the President in charge of contract settlement, has given up that connection to resume his activities as a partner in the Wall Street brokerage firm of Stevens & Legg, it was announced on June 20.—V. 161, p. 2338.

Revere Copper & Brass, Inc.—To Redeem 3¼% Bds.

The company has called for redemption on Aug. 1, 1945, \$776,000 principal amount of its first mortgage 3¼% sinking fund bonds, due Nov. 15, 1960, which will leave \$4,227,000 principal amount outstanding. Including the current redemption there has been retired \$3,273,000 principal amount of the original \$7,500,000 issued Nov. 15, 1940. Payment will be made at 103 and interest at The Commercial National Bank & Trust Co., trustee, 46 Wall St., New York, N. Y.—V. 161, p. 2792.

(R. J.) Reynolds Tobacco Co.—New Preferred Voted—

The stockholders on June 26 approved an amendment to the certificate of incorporation authorizing an increase in capitalization of \$75,000,000 of preferred stock, \$49,000,000 of which is to be issued immediately.

It is expected that the registration statement will become effective July 7, and if so that will be the record date for stockholders to receive warrants for the new issue. Present holders are to be given the right to subscribe to the new preferred shares at par—\$100— or perhaps slightly more on the basis of one preferred share for each 20 shares of common or B common held.

Assuming the effective date of July 7, the warrants would expire July 21, and on July 23 the underwriters, headed by Dillon, Read and Reynolds & Co., would be notified as to the number of unsubscribed shares, which the underwriters have agreed to take. The supplement to the prospectus also would be filed with the Securities and Exchange Commission July 23. Public offering by the underwriters would occur July 24 and close July 26.—V. 161, p. 2792.

Rheem Mfg. Co.—To Redeem 5% Preferred Stock—

The company has called for redemption on Aug. 1, 1945, all of its remaining preferred stock consisting of 43,496 shares of 5% convertible preferred series now outstanding. The retirement value of the stock is \$27.50 per share plus accrued dividends.

The 5% preferred is convertible into common stock at the rate of 1.45 common shares for each share of the preferred. Conversion rights expire after July 22. If conversion is made prior to July 10, stockholders will forfeit the Aug. 1 quarterly dividend of 3¼ cents per share which is payable to preferred stockholders of record on July 10.

Since the company redeemed its 6% preferred series on Feb. 1, 1945, it will have only one class of stock outstanding after Aug. 1.—V. 161, p. 2115.

Richmond, Fredericksburg & Potomac RR.—Report—

Calendar Years—		
	1944	1943
Railway operating revenues.....	\$38,371,715	\$37,407,536
Railway operating expenses.....	18,178,874	15,974,022
Net rev. from railway operations.....	\$20,192,841	\$21,433,514
Railway tax accruals.....	13,685,950	14,319,912
Railway operating income.....	\$6,506,891	\$7,113,602
Hire of equipment (debit balance).....	1,841,006	1,857,877
Joint facility rents (debit balance).....	27,479	81,871
Net railway operating income.....	\$4,638,406	\$5,203,854
Non-operating income.....	378,737	259,505
Gross income.....	\$5,017,143	\$5,553,361
Deductions from gross income.....	201,712	248,078
Net income.....	\$4,815,431	\$5,307,285

General Balance Sheet, Dec. 31

Assets—		
	1944	1943
Investments.....	\$44,399,736	\$42,253,073
Cash.....	1,409,598	2,016,805
Temporary cash investments.....	9,714,000	11,841,000
Special deposits.....	308,819	238,642
Net balance receiv. from agents & conductors.....	167,791	177,523
Miscellaneous accounts receivable.....	2,299,017	1,832,802
Material and supplies.....	2,348,555	1,856,072
Interest and dividends receivable.....	68,024	43,161
Other current assets.....	6,441	3,377
Deferred assets.....	2,097,010	2,086,090
Unadjusted debits.....	3,418,434	4,037,408
Total.....	\$66,237,426	\$66,385,954

Liabilities—		
	1944	1943
Common stock.....	\$1,316,900	\$1,316,900
Guaranteed stock.....	500,400	500,400
Dividend obligations.....	9,017,500	9,017,500
Non-voting stock.....	4,000,000	4,000,000
Long-term debt.....	3,101,000	6,240,000
Traffic and car-service balances.....	C7352,126	C7153,891
Audited accounts and wages payable.....	1,149,955	1,244,795
Miscellaneous accounts payable.....	408,577	584,778
Dividends matured unpaid.....	70,311	48,397
Unmatured interest accrued.....	35,398	66,433
Accrued tax liability.....	12,569,284	14,691,359
Other current liabilities.....	37,965	31,069
Deferred liabilities.....	259	—
Unadjusted credits.....	10,310,144	8,713,898
Earned surplus—appropriated.....	1,022,618	3,105,050
Earned surplus—unappropriated.....	22,354,989	16,671,483
Total.....	\$66,237,426	\$66,385,954

Earnings for May and Year to Date		
	1945	1944
May—		
Gross from railway.....	\$3,618,616	\$3,159,325
Net from railway.....	1,414,579	1,635,047
Net ry. oper. income.....	202,474	263,739
From Jan. 1—		
Gross from railway.....	15,096,870	16,187,336
Net from railway.....	7,259,103	8,948,461
Net ry. oper. income.....	962,838	1,452,149

*Deficit.—V. 161, p. 2488.

(Jacob) Ruppert—To Offer Stock to Public—

With a view to bringing about the first public distribution of its stock in its history, the company filed with the SEC June 21 a registration statement covering the proposed public sale of 34,550 shares (\$100 par) preferred stock and 200,000 shares of common. The company, one of the leading brewers in the United States, has designated The First Boston Corp., and Merrill Lynch, Pierce, Fenner & Beane as the principal underwriters. Subject to clearance by the SEC, it is expected that the offering will be made around the middle of July.

Since 1910, when the company was incorporated, all of the stock has been held by members of the family of Jacob Ruppert, who founded the business as a private enterprise in 1867.

The company will receive only the proceeds from the sale of 15,000 shares of the preferred. The remaining proceeds will go to the five stockholders who are selling all or part of their holdings, including the estate of Jacob Ruppert which will cease to be a stockholder. Proceeds to be received by the company, together with treasury cash, will be used to redeem, at 103, the entire issue of the company's 5% debentures due in 1950, of which \$2,096,000 will be outstanding after the July 1 sinking fund payment.

To facilitate the distribution, presently outstanding capital shares will be changed into 500,000 authorized and issued shares of common (\$5 par) and 20,000 authorized and issued shares of cumulative preferred with an as yet undetermined dividend rate.

Consolidated net sales in 1944 totaled \$20,916,228. Net income for the period was \$713,906, after deduction of extraordinary and non-recurring charges of \$460,225, including \$234,609 loss on the sale of property not used in the business. The 1943 net income was \$1,034,962. The consolidated balance sheet as of March 31, 1945, showed total assets of \$15,544,600. Total current assets of \$7,414,833 compared with total current liabilities of \$2,717,969.

Giving effect to the proposed financing, including the reclassification of outstanding shares, the company will have outstanding 35,000 shares (\$100 par) cumulative preferred stock and 500,000 shares of common.—V. 161, p. 2792.

Rustless Iron & Steel Corp.—Changes in Personnel—

Calvin Verity, who has been Vice-Chairman and Treasurer and a director, has been elected President, succeeding Charles R. Hook, who was both Chairman and President. W. W. Sebald, a member of the board, has been elected First Vice-President, a new office. Mr. Hook remains as Chairman of the board.

G. D. Moomaw, who has been Vice-President in charge of operations and also a director, has been elected Vice-President and General Manager. He succeeds H. L. Kingsbury, who has resigned to return to the American Rolling Mill Co. George W. Clearwater, Assistant Treasurer, has been elected Treasurer.—V. 161, p. 2226.

St. Joseph Railway, Light, Heat & Power Co.—Calls \$115,000 of 4½% Bonds—

There have been called for redemption on Aug. 1, next, at 100 and interest, \$115,000 of first mortgage 4½% bonds due Dec. 1, 1947, for account of the sinking fund. Payment will be made at the Guaranty Trust Co. of New York, corporate trustee, 140 Broadway, New York, N. Y.—V. 161, p. 1136.

St. Louis Southwestern Ry.—Interest Payments—

Company announces that on and after July 2, 1945, funds will be available for payment of the semi-annual interest installments due Jan. 1 and July 1, 1945, on the second mortgage gold income bond certificates. Payment will be made at the office of Bankers Trust Co. On and after the same day funds will be available at the office of Guaranty Trust Co. of New York for the payment of the semi-annual interest installments due July 1, 1944, and Jan. 1 and July 1, 1945, on the first terminal and uniting mortgage bonds due 1952.

At the same time, funds will be made available at the office of Chemical Bank & Trust Co. for payment of the interest installments due Jan. 1 and July 1, 1939, and Jan. 1 and July 1, 1940, on the general and refunding mortgage bonds.—V. 161, p. 2792.

Savannah Electric & Power Co.—Earnings—

Period End. February—		
	1945—Month—1944	1945—12 Mos.—1944
Operating revenues.....	\$413,840	\$417,237
Operation.....	191,532	193,533
Maintenance.....	28,441	19,924
General taxes.....	25,725	28,964
Fed. normal & surtax.....	11,138	8,165
Fed. excess profits tax.....	55,198	81,421
Retire. res. accruals & amort. of excess over original cost of utility plant.....	43,658	34,158
Utility oper. income.....	\$58,147	\$61,070
Other income (net).....	Dr287	3,696

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	June 23	June 25	June 26	June 27	June 28	June 29		June 23	June 25	June 26	June 27	June 28	June 29
Treasury							Treasury						
4½s, 1947-52	High						2½s, 1965-70	High	101.21		101.19		
	Low							Low	101.21		101.19		
	Close							Close	101.21		101.19		
Total sales in \$1,000 units							Total sales in \$1,000 units		45		1		
3½s, 1946-56	High						2½s, 1966-71	High			101.21		
	Low							Low			101.21		
	Close							Close			101.21		
Total sales in \$1,000 units							Total sales in \$1,000 units				10		
3½s, 1946-49	High						2½s, 1967-72	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High		111.17	111.17			2½s, 1954-56	High					
	Low		111.17	111.17				Low					
	Close		111.17	111.17				Close					
Total sales in \$1,000 units			*1	5			Total sales in \$1,000 units						
3½s, 1955-60	High	113.30					2½s, 1956-59	High					
	Low	113.30						Low					
	Close	113.30						Close					
Total sales in \$1,000 units		*2½					Total sales in \$1,000 units						
2½s, 1945-47	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High						2s, June, 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units			102.27			
2½s, 1958-63	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units			*12½			
2½s, 1960-65	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High						2s, Sept., 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High						2s, 1951-1953	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1950-52	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1952-54	High						2s, June, 1952-54	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-58	High						2s, Dec., 1952-54	High	103.2				103.5
	Low							Low	103.2				103.5
	Close							Close	103.2				103.5
Total sales in \$1,000 units							Total sales in \$1,000 units		5				10
2½s, 1962-67	High	102.11					2s, 1953-55	High					
	Low	102.11						Low					
	Close	102.11						Close					
Total sales in \$1,000 units		2					Total sales in \$1,000 units						
2½s, June, 1964-1969	High	101.29					1½s, 1948	High					
	Low	101.29						Low					
	Close	101.29						Close					
Total sales in \$1,000 units		3					Total sales in \$1,000 units						
2½s, Dec., 1964-1969	High	101.24	101.24	101.23									
	Low	101.24	101.24	101.23									
	Close	101.24	101.24	101.23									
Total sales in \$1,000 units		1	2	1									

*Odd lot sales. †Transaction of registered bond. ‡Registered bonds sold at 101.14.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS									
Saturday June 23	Monday June 25	Tuesday June 26	Wednesday June 27	Thursday June 28	Friday June 29	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1944					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		Lowest	Highest	Lowest	Highest				
66½ 66½	65½ 66¼	66½ 66½	66½ 66½	66½ 66½	66½ 66½	1,600	Abbott Laboratories-----	No par	60¼ Jan 22	71 May 5	52½ Feb	64¼ Jun			
*114½ 115½	115 115	*113½ 115	*113½ 115	*113½ 115	113½ 113½	40	4% preferred-----	100	111¼ Apr 9	115 Jun 15	108½ Nov	114 Jun			
*74 78	*74 78	*74 78	*74 78	*73 78	73 73	20	Abraham & Straus-----	No par	60 Jan 15	73½ Jun 20	47 Jan	64 Dec			
15½ 15½	15½ 15½	15½ 15½	14½ 15½	14½ 14½	13½ 14½	13,600	ACF-Brill Motors Co-----	2.50	9¼ Jan 2	16¼ May 19	8¼ Aug	10½ Dec			
27 27½	27½ 27½	27½ 27½	27½ 27½	27 27	26½ 26½	800	Acme Steel Co-----	10	25¼ Apr 23	28¼ Apr 28					
16 16½	16 16½	16½ 16½	16½ 16½	15½ 16½	15½ 15½	8,900	Adams Express-----	1	13¼ Mar 26	16¼ Jun 27	10¼ Jan	14 Dec			
*35¼ 36¼	*36¼ 36¼	*35¼ 36¼	*35¼ 36¼	*35¼ 36¼	*35¼ 36¼	---	Adams-Millis Corp-----	No par	32¼ Jan 24	38¼ Apr 18	26½ Jan	33 Dec			
26½ 27	*26½ 27	26½ 26½	26½ 26½	26½ 27	26½ 26½	1,700	Address-Mutigr Corp-----	10	22¼ Apr 6	30¼ May 19	19½ Jan	24½ Oct			
44½ 45½	44½ 45½	44½ 45	44½ 45	*43½ 44½	43½ 44½	7,500	Air Reduction Inc-----	No par	39¼ Jan 2	49 Apr 24	37¼ May	43 July			
111 111½	110 111	*112 115	*112 115	*112 115	*112 115	120	Alabama & Vicksburg Ry-----	100	98¼ Jan 22	111¼ Jun 23	75 Jan	100 Dec			
8 8½	8 8½	8 8½	8 8½	7½ 8	7½ 7½	22,100	Alaska Juneau Gold Min-----	10	6¼ Jan 2	8¼ Jun 21	5¼ Apr	7½ July			
*226 230	*227½ 230	230 230	*228½ 231	229½ 230	*226½ 230	290	Albany & Susquehanna RR-----	100	173½ Jan 22	230 Jun 26	124 Jan	181 Nov			
5 5½	5 5½	5 5½	4½ 5	4½ 5	4½ 4½	61,700	Allegheny Corp-----	1	2¼ Jan 24	5¼ Jun 11	2 Mar	3¼ Dec			
59¼ 59½	59¼ 60½	59 59½	58 59	54½ 58	54½ 56½	19,300	5½ pf A with \$30 war-----	100	34¼ Jan 22	60¼ Jun 21	23¼ Jan	36 Dec			
*66 66½	*66 66½	65¼ 66	65½ 65½	*64 66	66 66½	600	\$2.50 prior conv preferred-----	No par	56 Jan 23	68¼ Mar 1	37 Jan	62 Dec			
33¼ 33¼	33¼ 33¼	33¼ 34¼	33¼ 33¼	31¼ 33¼	31 31¼	14,300	Alghny Lud Stl Corp-----	No par	28¼ Jan 24	34¼ Mar 7	24¼ Apr	29¼ July			
*102 106	*102½ 106	*103 106	*103½ 106	103 103½	103 103	190	Alleg & West Ry 6½ gtd-----	100	81 Jan 11	104 May 28	70 Jan	91 Dec			
17½ 17½	17½ 17½	17½ 17½	17½ 18	17 17½	16½ 16½	1,200	Allen Industries Inc-----	1	13¼ Jan 2	18¼ May 17	9¼ Jan	15¼ Oct			
*159 160	159½ 159½	159 159	159 159½	159 159	157½ 158½	1,300	Allied Chemical & Dye-----	No par	153¼ Mar 26	165¼ Mar 6	141 Apr	157 Dec			
*17½ 18¼	17½ 18	17½ 17½	17½ 17½	*17¼ 18	17½ 17½	300	Allied Kid Co-----	5	15¼ Jan 2	20¼ May 3	13¼ Mar	16¼ Feb			
31¼ 31¼	32 32¼	31¼ 31¼	31¼ 31¼	30½ 31¼	30½ 31	3,300	Allied Mills Co Inc-----	No par	30 May 23	34¼ Mar 1	29 Aug	35¼ Mar			

For footnotes see page 27.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday June 23	Monday June 25	Tuesday June 26	Wednesday June 27	Thursday June 28	Friday June 29		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
30 1/2 30 1/2	30 1/2 30 1/2	30 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	28 1/2 30	12,500	Allied Stores Corp.	No par	20 1/2 Jan 24	31 Jun 15	14 1/2 Jan	22 1/2 Dec
*100 1/2 101 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2	200	5% preferred	100	99 1/2 Jan 7	102 1/2 Mar 26	96 1/2 Jan	103 July
47 47	47 47	47 47	47 47	47 47	46 47	10,500	Allis-Chalmers Mfg.	No par	38 1/2 Jan 2	49 1/2 May 8	33 1/2 Apr	40 1/2 July
119 119	119 119	120 120	119 1/2 119 1/2	118 1/2 119 1/2	118 118	1,400	4% conv preferred	100	113 1/2 Jan 2	125 1/2 May 8	105 Apr	118 July
28 28	28 28	28 28	28 28	27 1/2 28 1/2	27 1/2 28 1/2	2,400	Alpha Portland Cem.	No par	23 Jan 19	29 1/2 May 8	17 1/2 Apr	24 1/2 Dec
5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 6 1/2	18,800	Amalgam Leather Co Inc.	1	3 1/2 Jan 6	6 1/2 Jun 28	2 Jan	4 1/2 Dec
*45 1/2 47 1/2	*45 1/2 47 1/2	*45 1/2 47 1/2	*45 1/2 47 1/2	*45 1/2 47 1/2	*46 47	100	6% conv preferred	50	43 1/2 May 14	49 Feb 21	28 1/2 Jan	42 1/2 Nov
115 1/2 115 1/2	115 1/2 115 1/2	115 115	114 114 1/2	114 1/2 114 1/2	111 112	1,200	Amerada Petroleum Corp.	No par	107 1/2 Jan 2	126 Feb 20	82 Mar	110 1/2 July
30 1/2 31	30 1/2 31	30 1/2 30 1/2	30 1/2 31	30 1/2 31	30 1/2 30 1/2	2,000	Amer Agricultural Chemical	No par	28 Jan 24	32 1/2 Apr 25	26 May	31 1/2 Jan
65 1/2 67	66 66 1/2	67 68 1/2	67 1/2 69 1/2	65 69 1/2	65 69 1/2	9,700	American Airlines (new)	5	42 1/2 Jan 24	69 1/2 Jun 28	40 Dec	45 1/2 Dec
32 1/2 32 1/2	33 33 1/2	33 1/2 33 1/2	32 1/2 33 1/2	31 33	30 1/2 31	3,500	American Bank Note	10	20 1/2 Jan 2	34 1/2 May 25	16 Apr	23 1/2 July
*79 80	79 79	79 79	79 79	79 79 1/2	79 79 1/2	200	6% preferred	50	69 1/2 Jan 30	80 Jun 18	60 Jan	72 1/2 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	7,400	American Bosch Corp.	1	16 1/2 Jan 24	21 1/2 Mar 7	7 1/2 Jan	19 1/2 Jun
45 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	43 1/2 44 1/2	43 43 1/2	2,200	Am Brake Shoe Co.	No par	41 Mar 21	47 1/2 Feb 17	37 1/2 Jan	46 Oct
*132 132 1/2	*132 132	*132 132 1/2	*132 132	*132 132	*132 134	20	5 1/2% preferred	100	130 Feb 20	135 Jan 8	126 1/2 Apr	133 Sep
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/2	13 13 1/2	12 1/2 13 1/2	12 1/2 12 1/2	92,400	Amer Cable & Radio Corp.	1	11 1/2 Mar 26	13 1/2 Jan 12	8 May	14 July
98 1/2 98 1/2	98 1/2 98 1/2	98 98 1/2	98 1/2 98 1/2	96 1/2 97 1/2	96 97	2,400	American Can	25	89 1/2 Feb 10	104 May 28	82 Mar	95 1/2 July
191 191 1/2	191 1/2 191 1/2	191 1/2 192	191 1/2 191 1/2	191 191	190 190	400	Preferred	100	183 1/2 Jan 5	195 Apr 25	170 1/2 Jan	183 1/2 Nov
52 52 1/2	53 53 1/2	54 54 1/2	53 1/2 54 1/2	50 1/2 53 1/2	50 1/2 51 1/2	15,300	American Car & Fdy	No par	39 Jan 20	56 1/2 Jun 25	33 1/2 Apr	42 1/2 July
110 110	111 111	111 111	113 113 1/2	114 1/2 114 1/2	113 114	1,700	7% non-cum preferred	100	96 Jan 8	115 1/2 Jun 27	68 1/2 Jan	99 1/2 Dec
*116 1/2 118	*117 118	118 118	*117 1/2 119	117 117	116 1/2 116 1/2	2,700	Am Chain & Cable Inc.	No par	27 Jan 2	31 1/2 Jun 26	23 Jan	27 1/2 July
*131 1/2 132	*131 1/2 131 1/2	131 1/2 131 1/2	*131 1/2 131 1/2	131 131 1/2	130 130 1/2	180	5% conv preferred	100	110 Jan 3	119 1/2 Apr 27	107 Nov	115 1/2 July
20 20	*19 1/2 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	19 1/2 20 1/2	2,300	American Chiclet	No par	112 1/2 Mar 9	133 Jun 13	108 1/2 Feb	131 1/2 Nov
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	5,800	American Colortype Co.	10	13 1/2 Jan 3	21 1/2 Jun 27	10 1/2 Jan	15 Aug
*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110	*109 1/2 110 1/2	*109 1/2 110	109 1/2 109 1/2	10	American Crystal Sugar	10	18 1/2 Jan 22	24 1/2 Jun 26	14 Mar	20 1/2 Dec
34 34	33 1/2 34 1/2	33 1/2 33 1/2	33 1/2 34 1/2	34 39 1/2	37 43 1/2	86,200	6% 1st preferred	100	106 1/2 Feb 5	109 1/2 Jun 29	101 1/2 Feb	107 1/2 Dec
*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5 1/2 6 1/2	5 1/2 5 1/2	3,300	Amer Distilling Co stamped	20	30 1/2 Jan 24	43 1/2 Jun 29	21 1/2 Sep	36 1/2 Dec
*13 1/2 14 1/2	*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	600	American Encaustic Tiling	1	3 1/2 Jan 2	6 1/2 Jun 16	2 1/2 Mar	4 1/2 Aug
40 1/2 41 1/2	40 1/2 41	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 43 1/2	40 1/2 41 1/2	5,900	Amer European Secs.	No par	10 1/2 Jan 3	15 1/2 Feb 20	8 Apr	11 1/2 Dec
109 109	109 109	108 1/2 108 1/2	108 1/2 108 1/2	105 106	102 1/2 104 1/2	1,500	American Export Lines Inc.	1	27 Jan 3	43 1/2 Jun 28	23 Jan	29 Mar
27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	25 1/2 27 1/2	25 1/2 26 1/2	15,900	Amer & Foreign Power	No par	2 1/2 Jan 2	4 1/2 Apr 17	1 1/2 Oct	5 1/2 Mar
102 102	101 1/2 101 1/2	100 101 1/2	100 100	99 1/2 100	99 1/2 99 1/2	1,400	\$7 preferred	No par	96 Jan 2	111 May 22	68 Jan	102 Jun
*44 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	600	\$7 2d preferred A	No par	20 1/2 Jan 2	29 1/2 Jun 14	15 1/2 Jan	25 1/2 Apr
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	29,500	\$6 preferred	No par	91 Mar 1	104 1/2 May 25	59 Jan	94 1/2 Dec
*50 1/2 51 1/2	*50 1/2 50 1/2	50 1/2 50 1/2	*50 50 1/2	50 50	*49 1/2 50 1/2	500	American Hawaiian SS Co.	10	38 1/2 Jan 24	46 1/2 Jun 14	33 Apr	40 1/2 Dec
80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	*80 81	79 1/2 80	79 1/2 80	1,700	American Hide & Leather	1	5 Jan 3	6 1/2 Jun 28	3 1/2 Jan	6 1/2 Aug
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9	8 1/2 8 1/2	3,100	6% conv preferred	50	47 Mar 1	51 Jan 13	39 1/2 Mar	46 Nov
93 1/2 93 1/2	94 94 1/2	94 95	94 94	94 1/2 95	94 1/2 95	700	American Home Products	1	68 1/2 Jan 2	81 1/2 May 5	65 Mar	76 1/2 Oct
10 1/2 10 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	9,200	American Ice	No par	6 1/2 Jan 5	10 1/2 Jun 9	4 Jan	7 1/2 Aug
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	700	6% non-cum preferred	100	70 Jan 15	97 Jun 9	61 Jan	79 1/2 Dec
*49 1/2 50	50 50	*50 50 1/2	*50 50 1/2	50 50	*50 50 1/2	70	Amer Internat Corp.	No par	9 Jan 3	11 1/2 Jun 25	7 1/2 Apr	9 1/2 July
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	33 1/2 36 1/2	33 1/2 34 1/2	30,000	American Invest Co of Ill.	1	7 1/2 Jan 3	10 Jun 15	6 Jan	9 1/2 Aug
*110 1/2 114	*112 113	113 113	*111 111 1/2	*113 1/2 114	113 1/2 113 1/2	200	5% conv preferred	50	48 1/2 Apr 2	50 Jan 11	46 Jan	50 Jun
26 1/2 26 1/2	26 26 1/2	25 1/2 26 1/2	26 26 1/2	25 26 1/2	24 1/2 25 1/2	8,200	American Locomotive	No par	26 Jan 22	37 1/2 Jun 25	14 1/2 Feb	28 1/2 Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 13 1/2	14,300	7% preferred	100	108 Jan 30	115 May 2	80 1/2 Jan	111 1/2 Dec
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	28 29	3,500	Amer Mach & Fly Co.	No par	21 Mar 26	27 1/2 Jun 15	14 1/2 Feb	24 1/2 Dec
141 141	141 141	*139 1/2 141	*139 1/2 141	139 1/2 139 1/2	*138 140	50	Amer Mach & Metals	No par	11 1/2 Mar 27	14 1/2 Jan 9	8 1/2 Jan	12 1/2 July
45 1/2 45 1/2	45 1/2 46	45 1/2 46	45 1/2 46	44 1/2 45 1/2	44 1/2 44 1/2	920	Amer Metals Co Ltd.	No par	24 1/2 Jan 24	31 Mar 6	20 Feb	26 Dec
6 6 1/2	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	63,700	6% preferred	100	130 1/2 Jan 26	142 1/2 May 24	115 1/2 Feb	130 Oct
76 1/2 77	77 78 1/2	78 1/2 80	79 1/2 81 1/2	77 1/2 81 1/2	77 1/2 79 1/2	14,900	American News Co.	No par	41 1/2 Jan 2	48 1/2 May 21	32 Jan	43 Dec
68 1/2 69 1/2	69 1/2 70 1/2	70 1/2 72 1/2	71 1/2 73 1/2	69 1/2 74	69 1/2 71 1/2	23,300	Amer Power & Light	No par	2 1/2 Jan 2	7 Jun 28	2 Jun	3 1/2 Aug
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	58,200	\$6 preferred	No par	60 1/2 Jan 22	81 1/2 Jun 27	44 1/2 Feb	66 1/2 Dec
*182 184	*182 184	182 184	182 182	181 181	*181 183 1/2	80	\$5 preferred	No par	54 1/2 Jan 22	74 Jun 28	40 Feb	60 1/2 Dec
20 1/2 20 1/2	20 1/2 21 1/2	21 1/2 21 1/2	22 1/2 22 1/2	20 1/2 22 1/2	20 1/2 21	67,500	Am Rad & Stand San'y	No par	11 1/2 Jan 2	15 1/2 May 7	9 Jan	12 1/2 Aug
89 1/2 90	89 1/2 90	88 1/2 89 1/2	89 89 1/2	88 1/2 89 1/2	87 1/2 88 1/2	2,430	Preferred	100	176 Jan 2	184 Mar 16	163 Jan	180 Aug
*24 1/2 24 1/2	*24 24 1/2	24 24 1/2	*24 24 1/2	24 24	23 1/2 23 1/2	300	American Rolling Mill	25	15 1/2 Jan 2	22 1/2 Jun 27	12 1/2 Jan	17 1/2 July
23 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,200	4 1/2% conv preferred	100	75 Jan 2	91 1/2 Feb 23	62 1/2 Jan	77 1/2 Dec
*36 37	36 1/2 36 1/2	37 37	35 1/2 36 1/2	*35 36	34 35	250	American Safety Razor	18.50	18 1/2 Jan 4	25 1/2 Apr 17	13 1/2 Jan	18 1/2 Sep
49 1/2 49 1/2	49 1/2 50	49 1/2 50 1/2	50 1/2 50 1/2	48 1/2 50 1/2	47 1/2 48 1/2	9,200	American Seating Co.	No par	17 1/2 Jan 15	24 1/2 May 29	13 1/2 Feb	19 1/2 Dec
*167 1/2 168 1/2	*167 1/2 168 1/2	167 1/2 168 1/2	167 1/2 168 1/2	167 1/2 168 1/2	*168 169	170	Amer Ship Building Co.	No par	32 1/2 May 22	40 Feb 15	26 1/2 Jan	37 1/2 Dec
45 1/2 45 1/2	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 45 1/2	45 1/2 45 1/2	300	Amer Smelting & Refg.	No par	40 1/2 Jan 2	50 1/2 Jun 22	36 1/2 Jan	43 1/2 July
*160 162	*162 165	162 165	*162 165	162 165	*162 165	10	Preferred	100	164 1/2 Jan 3	172 Apr 25	147 Jan	165 1/2 Dec
34 34 1/2	34 1/2 35 1/2	35 35 1/2	34 1/2 35 1/2	32 1/2 35	32 1/2 33 1/2	18,500	American Snuff	25	41 1/2 Apr 9	45 1/2 Mar 6	39 1/2 May	45 1/2 Dec
21 21	20 1/2 21	21 21	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	3,400	6% non-cum preferred	100	153 Feb 9	162 Jun 25	146 Nov	152 1/2 Dec
*26 26 1/2	*26 26 1/2	26 1/2 26 1/2	*26 1/2 27 1/2	26 1/2 26 1/2	*26 27	600	Amer Steel Foundries	No par	27 1/2 Jan 2	35 1/2 Jun 26	22 1/2 Jun	28 1/2 Dec
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	47 49	300	American Stores	No par	17 1/2 Jan 16	25 Jun 7	15 Jan	19 1/2 July
*139 1/2 140	*139 1/2 140	139 1/2 140	140 140	140 140	139 1/2 140	700	American Stove Co.	No par	22 1/2 Jan 3	28 1/2 Apr 24	16 1/2 Jan	25 1/2 Dec
32 1/2 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	33 33 1/2	33 33 1/2	16,200	American Sugar Refining	100	46 1/2 Mar 26	56 1/2 Jan 3	29 Feb	56 Dec
174 1/2 174 1/2	174 1/2 174 1/2	174 1/2 175	174 1/2 175	174 1/2 175	173 1/2 174 1/2	1,000						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday June 23	Monday June 25	Tuesday June 26	Wednesday June 27	Thursday June 28	Friday June 29		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,200	Belding-Hemlinway	No par	12 1/2 Jan 15	16 1/2 Jun 13	10 1/2 Jan	13 1/2 July
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	50,300	Bell Aircraft Corp.	1	12 1/2 May 2	22 1/2 Jun 28	10 1/2 Apr	15 1/2 Jan
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	3,100	Bell & Howell Co.	10	18 Jun 28	21 1/2 Jun 5		
107 1/2 108	107 1/2 108	107 1/2 108	107 1/2 108	107 1/2 108	107 1/2 108	50	4 1/4 preferred	100	108 1/2 Jun 5	107 1/2 Jun 23		
53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	7,000	Benox Aviation	5	47 1/2 Jan 6	55 1/2 Mar 1	33 1/2 Jan	49 1/2 Dec
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,700	Benelical Indus Loan	No par	19 1/2 Jan 12	25 May 5	17 Jan	20 1/2 Dec
54 56	54 56	54 56	54 56	54 56	54 56		Pr pfd \$2.50 div series '38	No par	54 1/2 Feb 8	56 1/2 Jun 5	53 1/2 Nov	56 1/2 Jan
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	4,200	Best & Co.	1	22 1/2 Jun 28	x26 1/2 May 7		
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	5,800	Best Foods	1	17 Jan 22	21 1/2 Jun 2	15 1/2 Jan	20 1/2 July
80 1/2 80 1/2	80 1/2 81	81 82 1/2	81 82 1/2	81 81 1/2	78 1/2 81 1/2	24,500	Bethlehem Steel (Del)	No par	65 Jan 2	82 1/2 Jun 26	59 1/2 Jan	66 1/2 July
142 1/2 144	142 1/2 144	142 144	143 143 1/2	143 143 1/2	143 1/2 144	700	7 1/2 preferred	100	127 Jan 2	146 Jun 19	115 1/2 Feb	130 Dec
59 1/2 61 1/2	60 60	60 60	58 1/2 59 1/2	58 1/2 58 1/2	57 58 1/2	500	Bigelow-Sant Carp Inc.	No par	48 Jan 23	61 1/2 May 1	37 1/2 Feb	51 1/2 Oct
27 1/2 27 1/2	28 28	27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 26 1/2	1,900	Black & Decker Mfg Co.	No par	23 Jan 2	27 1/2 Jun 22	16 1/2 Jan	25 1/2 Aug
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16,300	Blaw-Knox Co.	No par	13 1/2 Jan 22	16 1/2 Jun 26	7 1/2 Jan	15 Dec
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	500	Bliss & Laughlin Inc.	5	20 1/2 Jan 26	26 Jun 21	16 Jan	22 1/2 Dec
23 23	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	21 22	240	Bloomingdale Brothers	No par	18 1/2 Jan 23	23 1/2 May 29	14 1/2 Mar	20 Dec
110 113	110 113	110 113	110 113	110 113	110 113	74,700	Blumenthal & Co preferred	100	x108 1/2 Mar 26	111 1/2 Jun 14	93 1/2 Mar	109 Oct
58 59	57 1/2 57 1/2	58 58 1/2	57 1/2 58	58 58	56 1/2 56 1/2	1,200	Boeing Airplane Co.	5	17 1/2 Apr 24	29 1/2 Jun 27	12 1/2 Jun	19 1/2 Nov
104 104	103 1/2 105	103 1/2 104	104 104	105 105	104 105	90	Bohn Aluminum & Brass	5	49 1/2 Jan 2	61 1/2 Mar 8	45 Jan	52 1/2 Jun
58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	20	Bon Am Co class A	No par	95 Feb 19	105 Jun 28	89 1/2 Apr	98 Dec
54 1/2 55 1/2	55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	53 54	1,100	Class B	No par	52 1/2 Apr 3	59 Jun 20	46 1/2 Jan	55 1/2 Sep
127 1/2 133	132 1/2 132 1/2	128 132 1/2	127 133	127 133	125 133	100	Bond Stores Inc.	1	43 1/2 Mar 27	57 1/2 May 29	33 1/2 Jan	48 Sep
39 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	4,900	4 1/4 preferred	100	114 Jan 3	136 May 29	109 1/2 May	117 Oct
41 1/2 41 1/2	41 1/2 42	41 1/2 42	41 1/2 42	40 1/2 41 1/2	40 41	11,000	Borden Co (The)	15	33 1/2 Apr 6	39 1/2 Jun 27	28 1/2 Jan	34 1/2 Dec
9 1/2 9 1/2	9 1/2 10	9 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 8 1/2	4,300	Borg-Warner Corp.	5	36 1/2 Apr 5	44 1/2 May 8	34 1/2 Jan	41 1/2 July
48 1/2 48 1/2	49 49	48 1/2 49	49 49	47 1/2 48 1/2	46 1/2 48 1/2	1,000	Boston & Maine RR (assented)	100	5 1/2 Apr 5	10 1/2 Jun 18	3 1/2 Jan	7 1/2 July
22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 24	24 1/2 25 1/2	24 1/2 26	23 1/2 25 1/2	38,600	Bower Roller Bearing Co.	5	42 1/2 Jan 24	x50 Mar 8	37 1/2 Jan	45 Oct
51 52	51 52	51 52	51 51 1/2	51 51 1/2	51 51 1/2		Braniff Airways Inc.	2.50	17 1/2 Mar 9	26 Jun 28	12 1/2 Jan	21 1/2 Aug
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 12 1/2	29,100	Brewing Corp. of America	15	47 Jan 15	51 Apr 12	40 1/2 Feb	53 Oct
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 43 1/2	41 1/2 42	8,400	Bridgeport Brass Co.	No par	10 1/2 Mar 27	13 1/2 Jun 26	8 1/2 Jan	12 1/2 July
42 1/2 42 1/2	42 1/2 43 1/2	43 43	42 1/2 43	42 1/2 43	41 1/2 42	900	Briggs Manufacturing	No par	37 1/2 Mar 27	44 1/2 May 29	27 Jan	44 1/2 Aug
51 1/2 52	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	700	Briggs & Stratton	No par	40 1/2 Mar 27	47 Feb 20	39 Jan	50 July
29 1/2 30	29 1/2 30	29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	6,900	Bristol-Myers Co.	5	49 1/2 Jan 17	55 1/2 Apr 24	40 1/2 Jan	53 1/2 Oct
57 60	59 1/2 59 1/2	59 1/2 59 1/2	57 59 1/2	58 59	55 59 1/2	100	Brooklyn Union Gas	No par	21 Jan 2	32 1/2 May 7	14 1/2 Jan	22 1/2 July
27 27	27 1/2 27 1/2	27 27	27 27 1/2	27 27 1/2	26 1/2 26 1/2	1,500	Brown Shoe Co.	No par	45 Jan 2	59 1/2 Jun 26	39 1/2 Jan	49 1/2 Dec
16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	15 1/2 17	15 1/2 15 1/2	13,200	Bruno-Baile-Collender	No par	23 1/2 Jan 25	29 1/2 Apr 24	17 1/2 Jan	25 1/2 Dec
123 123 1/2	123 123 1/2	123 1/2 123 1/2	123 1/2 125	124 125	124 124	40	Bucyrus-Erie Co.	5	12 1/2 Mar 27	17 1/2 Jun 23	8 1/2 Jan	14 Dec
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16	60,200	7 1/2 preferred	100	120 Jan 22	125 Jan 5	116 Jan	129 Dec
84 1/2 84 1/2	84 1/2 85	84 1/2 85	84 1/2 85	83 84 1/2	83 83	1,450	Budd (E G) Mfg.	No par	10 1/2 Jan 2	17 Jun 26	5 1/2 Jan	12 1/2 July
16 1/2 17	17 1/2 18 1/2	18 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	16 1/2 17 1/2	25,200	55 preferred	No par	74 1/2 Jan 2	86 1/2 May 9	47 1/2 Jan	77 1/2 Dec
29 1/2 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 28 1/2	1,600	Budd Wheel	No par	10 Jan 2	18 1/2 Jun 26	7 1/2 Apr	11 1/2 Jun
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 24 1/2	3,900	Buffalo Forge Co.	1	22 1/2 Jan 3	30 Jun 16	17 Jan	22 1/2 Dec
64 66	66 68	66 68	66 67 1/2	64 66 1/2	64 64	1,100	Bullard Co.	No par	18 1/2 Jan 22	25 1/2 Jun 26	16 1/2 Sep	20 1/2 Dec
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	17,100	Bulova Watch	No par	47 1/2 Jan 24	68 Jun 25	31 May	49 1/2 Dec
108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 108 1/2	108 1/2 109 1/2	100	Burlington Mills Corp.	1	20 1/2 Apr 6	25 1/2 Jun 1		
17 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16,300	5 1/2 preferred	100	108 1/2 Jun 18	111 1/2 Jan 30	107 Apr	111 1/2 Dec
82 1/2 82 1/2	84 84	83 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	81 1/2 81 1/2	14,200	Burrheads Adding Mach.	No par	13 1/2 Jan 2	18 1/2 May 17	12 1/2 Jan	15 1/2 Jun
68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	140	Bush Terminal	1	7 1/2 Mar 28	10 1/2 Jun 27	4 Jan	9 1/2 Dec
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	1,300	6 1/2 preferred	100	78 Feb 26	84 Jun 25	64 Jan	83 Dec
109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	2,300	Bush Term Bldg 7 1/2 preferred	100	59 1/2 Mar 27	72 1/2 Jan 3	43 1/2 Apr	70 1/2 Dec
19 1/2 19 1/2	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	17 1/2 18 1/2	5,700	Butler Bros.	100	14 1/2 Jan 6	19 1/2 May 9	8 1/2 Jan	15 Dec
97 98	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	96 97	7,000	4 1/2 preferred	100	106 1/2 May 11	109 1/2 Jun 12		
26 1/2 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	26 1/2 27 1/2	25 1/2 26	3,200	Butte Copper & Zinc	5	3 1/2 Jan 2	4 1/2 Jun 19	2 1/2 Apr	3 1/2 July
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	2,800	Byers Co (A M)	No par	15 Jan 22	20 1/2 Mar 6	12 1/2 Apr	17 Dec
54 56	54 55	54 55	54 54 1/2	54 55	54 54	10	Participating preferred	100	92 Jan 22	101 1/2 Feb 28	67 1/2 Jan	96 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	25,100	Byron Jackson Co	No par	22 1/2 Mar 26	27 1/2 Jun 23	20 Apr	25 Sep
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 24 1/2	23 1/2 24 1/2	14,200	California Packing	No par	27 1/2 Jan 3	34 Apr 18	24 1/2 Jan	30 1/2 July
33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	3,000	5 1/2 preferred	50	53 Jan 20	56 Apr 17	53 1/2 Feb	57 Nov
117 1/2 118	118 118	117 1/2 118	118 118	118 118	116 1/2 116 1/2	120	Callahan Zinc-Lead	1	1 1/2 Jan 2	2 Feb 23	1 1/2 Jan	1 1/2 Nov
51 1/2 51 1/2	49 51	51 51	50 1/2 50 1/2	48 1/2 50	48 1/2 48 1/2	110	Calumet & Hecla Cons Copper	5	6 1/2 Apr 4	9 Feb 23	6 May	7 1/2 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	17 1/2 18 1/2	17 1/2 17 1/2	184,400	Campbell W & C Fdy	No par	20 Mar 26	25 1/2 Jun 22	15 1/2 Jan	21 1/2 July
52 1/2 53 1/2	53 53 1/2	52 53	52 53 1/2	50 1/2 52	51 1/2 51 1/2	300	Canada Dry Ginger Ale	5	31 Jan 24	38 1/2 Apr 28	23 1/2 Feb	35 1/2 Dec
13 1/2 13 1/2	13 1/2 14 1/2	14 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 13 1/2	4,800	\$4.25 preferred	No par	113 1/2 Feb 8	113 1/2 Apr 17		
54 1/2 55 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	30	Canada Southern Ry Co.	100	47 Jan 4	53 Apr 24	33 1/2 Jan	47 1/2 Dec
129 1/2 129 1/2	129 129	129 129	129 129	129 129	129 129	240	Canadian Pacific Ry.	25	10 1/2 Jan 23	19 1/2 Jun 28	8 1/2 Jan	12 1/2 July
38 1/2 38 1/2	39 39	39 39	39 39	39 39	39 39	1,200	Cannon Mills	No par	48 1/2 Jan 2	57 Jun 5	42 1/2 Apr	51 1/2 Dec
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2	25 1/2 26 1/2	9,100	Capital Administration class A	1	11 Jan 6	15 1/2 Feb 20	6 1/2 Apr	11 1/2 Dec
68 1/2 70 1/2	70 70 1/2	70 70 1/2	68 1/2 70 1/2	67 1/2 67 1/2	64 1/2 66	400	\$3 preferred A	10	52 Mar 26	55 1/2 Mar 1	43 1/2 Jan	54 1/2 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,800						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS									
Saturday June 23		Monday June 25		Tuesday June 26		Wednesday June 27		Thursday June 28		Friday June 29		Sales for the Week		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares		Par		Lowest		Lowest	
																\$ per share		\$ per share	
45	45	44 1/2	44 1/2	44 1/2	44 1/2	43	44	42 1/2	44 1/2	43 1/2	43 1/2	1,800		Collins & Aikman	No par	34 1/2 Jan 2	45 1/2 Jun 16	25 1/2 Apr	38 Sep
*111	113	112	112	*111	113 1/2	*111	113 1/2	*111	113	*111	113	20		5% conv preferred	100	110 1/2 Jun 6	115 Jan 9	109 1/2 Feb	118 Dec
30 1/2	30 1/2	30 1/2	31 1/4	30 1/2	32 1/2	31 1/4	32 1/2	28 1/2	31 1/4	29 1/2	30 1/2	30,800		Colo Fuel & Iron Corp	No par	23 1/2 Jan 23	32 1/2 Jun 19	14 1/2 Apr	26 1/2 Dec
*48 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	48 1/2	49	48	49 1/2	47	47	440		Colorado & Southern	100	28 Jan 23	50 1/2 Jun 19	11 1/2 Jan	29 1/2 Dec
43 1/2	43 1/2	43 1/2	44	43 1/2	44	42 1/2	43 1/2	40	41 1/2	40	40	950		4% non-cum 1st preferred	100	28 1/2 Jan 2	46 1/2 Jun 20	12 1/2 Jan	30 Dec
*42	42 1/2	42	42	42	42	*40	42	39	39	38 1/2	38 1/2	2,500		4% non-cum 2nd preferred	100	25 1/2 Jan 2	46 1/2 Jun 20	13 Jan	27 1/2 Dec
*39 1/4	40	39 1/4	40	40	40 1/2	39 1/4	40	39	39	38	39 1/2	2,100		Columbia Bra Bys Inc cl A	2.50	31 Mar 26	40 1/2 Jun 26	26 1/2 Jan	35 1/2 Dec
39 1/4	39 1/4	39 1/2	40	40	40 1/2	40	40 1/2	40	40 1/2	39	39 1/2	98,100		Class B	2.50	31 Mar 27	40 1/2 Jun 26	25 1/2 Jan	35 1/2 Dec
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,100		Columbia Gas & Elec	No par	4 1/2 Jan 2	7 Jun 4	3 1/2 Nov	5 1/2 Mar
*106	107	*106 1/2	106 1/2	106 1/2	106 1/2	106	106 1/2	105	106 1/2	104 1/2	104 1/2	200		6% preferred series A	100	90 1/2 Jan 2	107 May 31	76 Jan	97 1/2 Dec
*99 1/4	100 1/4	99 1/4	99 1/4	99 1/4	99 1/4	100	100 1/4	100	101	100	100	500		5% preferred	100	84 Jan 27	101 Jun 28	70 Feb	93 Feb
*116	117 1/2	116 1/2	116 1/2	*115	118	*116	119	116	116	113	116	2,900		Columbian Carbon Co	No par	95 1/2 Jan 9	125 Jun 13	84 Feb	98 1/2 Dec
24 1/2	25	25	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	23	24	400		Columbia Pictures	No par	21 Jan 15	25 1/2 Jun 14	16 1/2 Apr	23 Dec
*50 1/2	51	51	51	*50 1/2	51	*50 1/2	51	46	47	45	46	4,400		\$2.75 preferred	No par	47 1/2 Jan 24	51 Jun 13	39 1/2 Jan	49 1/2 Dec
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	47	46 1/2	47	46	47	45	46	300		Commercial Credit	10	39 Jan 2	47 1/2 Jun 27	37 1/2 Jan	43 1/2 Jun
*105	106	*105	105 1/2	105	105	*103	105	103	105	*103	105	19,300		4 1/4% conv preferred	100	105 Jun 26	108 1/2 Apr 21	105 Feb	108 Oct
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	724,400		Commercial Solvents	No par	15 1/2 Mar 26	13 1/2 Feb 16	14 1/2 Apr	18 1/2 Jun
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,000		Commonwealth & Southern	No par	11 Jan 2	13 1/2 Jun 26	9 1/2 Feb	11 1/2 July
109	109	*108 1/2	109	108 1/2	108 1/2	108	108 1/2	108 1/2	109 1/2	107 1/2	108 1/2	13,700		6% preferred series	No par	89 Jan 24	109 1/2 Jun 28	79 Jan	95 1/2 Dec
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,200		Commonwealth Edison Co	25	28 1/2 Jan 2	31 1/2 May 8	24 1/2 Jan	29 1/2 Nov
*37 1/2	38 1/2	38	38	*37 1/2	38	*37 1/2	38	37 1/2	38	37	37	3,200		Conde Nast Pub Inc	No par	22 Jan 12	39 1/2 Jun 16	8 1/2 Feb	26 Dec
29 1/2	30	29 1/2	29 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30	29 1/2	29 1/2	2,700		Congoleum-Nairn Inc	No par	26 1/2 Mar 31	33 1/2 May 5	21 1/2 Jan	29 1/2 Dec
*35	35 1/2	*35 1/2	36	35 1/2	36	35 1/2	36	35 1/2	36	35 1/2	36	50		Consolidated Cigar	No par	29 1/2 Jan 2	38 Jun 28	20 1/2 Jan	31 Dec
104 1/4	104 1/4	*103 1/2	104 1/4	*103 1/2	104 1/4	*103 1/2	104 1/4	*103 1/2	104 1/4	*103 1/2	104 1/4	13,000		\$4.75 preferred	No par	101 Jan 2	104 1/2 Mar 10	85 1/2 Jun	103 Dec
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	29,500		Consolidated Coppermines Corp	5	3 1/2 Mar 23	5 1/2 Jun 19	3 1/2 Feb	4 1/2 July
32	32 1/2	32	32 1/2	32	32 1/2	32	32 1/2	31	32 1/2	30 1/2	31 1/2	1,500		Consolidated of N Y	No par	24 1/2 Jan 2	32 1/2 Jun 25	21 1/2 Feb	25 1/2 Oct
108	108	108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	x106 1/2	106 1/2	106 1/2	106 1/2	2,000		\$5 preferred	No par	x106 1/2 Mar 28	109 1/4 May 23	102 1/2 Jan	108 1/2 Oct
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	3,500		Consolidated Film Industries	1	4 1/2 Apr 24	6 1/2 Feb 2	2 1/2 Jan	6 1/2 Jun
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	31 1/2	30	31	1,600		\$2 partic preferred	No par	28 Jan 16	33 1/2 Jun 14	16 1/2 Jan	30 1/2 Nov
*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2	12	12	4,200		Consolidated Laundries Corp	5	11 1/2 May 18	14 1/2 Mar 6	7 1/2 Jan	13 1/2 July
38 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	37 1/2	38,000		Consolidated Natural Gas	15	31 1/2 Jan 3	40 Jun 21	24 Jan	32 1/2 Oct
23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	23 1/2	24 1/2	1,700		Consolidated Vultee Aircraft	1	17 1/2 Jan 24	26 Jun 28	11 1/2 Jan	20 1/2 Dec
*28 1/2	29	28 1/2	29	29	29 1/2	29	29 1/2	29 1/2	29 1/2	29	29 1/2	10,500		\$1.25 conv pfd	No par	25 1/2 Jan 2	29 1/2 Jun 28	18 1/2 Jan	25 1/2 Dec
25	25	24 1/2	25 1/2	23 1/2	24 1/2	23 1/2	24 1/2	22	23 1/2	21 1/2	22 1/2	4,900		Consolidated RR of Cuba 6% pfd	100	18 1/2 Mar 26	26 Jun 15	12 Aug	24 Dec
*111	111 1/2	111	111 1/2	111	111 1/2	111 1/2	111 1/2	112	112 1/2	111 1/2	111 1/2	150		Consolidation Coal Co	25	18 1/2 Jan 20	26 Jun 21	14 1/2 Jan	24 Dec
29	29 1/2	29 1/2	29 1/2	29 1/2	30	29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	28 1/2	3,900		Consumers Pow \$4.50 pfd	No par	108 1/2 Jan 24	115 Feb 23	102 1/2 Jan	112 Nov
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9,700		Continental Corp of America	20	26 1/2 Apr 6	30 Jun 4	20 Feb	29 Dec
*108	108 1/2	108	108 1/2	108	109 1/2	108	108 1/2	108 1/2	109	108 1/2	108 1/2	1,200		Continental Baking Co	No par	8 1/2 Jan 5	11 Jun 13	7 1/2 Oct	10 Mar
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/2	45	45 1/2	44 1/4	45 1/2	44 1/4	44 1/4	5,800		8% preferred	100	108 Jun 25	114 Feb 17	105 1/2 May	112 1/2 Aug
109	109	*108 1/2	109	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	*106	108 1/2	500		Continental Can Inc	20	37 1/2 Jan 2			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday June 23	Monday June 25	Tuesday June 26	Wednesday June 27	Thursday June 28	Friday June 29	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
26 26½	26¼ 26¾	26¾ 27	26¼ 26¾	25½ 27	24½ 25½	21,700	Engineers Public Service	1	16	Jan 4	27¼ Jun 14	8¼ Jan	17½ Dec		
102½ 102½	*102½ 103	*102½ 103	*102½ 103	102½ 102½	102½ 103	350	\$5 preferred	No par	100½	Jan 5	105 Jun 5	87 Jan	104 Dec		
106 106	106 106	*105½ 108	*105½ 108	*105½ 108	*105½ 108	30	\$5½ preferred	No par	102	Jan 5	106 Jun 6	89 Jan	105 Dec		
*105 106	106 106	*106 108	106 106	106 106	*105½ 108	50	\$6 preferred	No par	104	Feb 1	107 Jun 7	92¼ Jan	107 Dec		
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	14,900	Equitable Office Bldg	No par	1	May 21	2¼ Jan 20	¾ Apr	1¼ Dec		
19¼ 19½	19¼ 20½	19¼ 20½	19¼ 20½	18 19½	17½ 18½	64,800	Eric RR common	No par	12½	Jan 12	20½ Jun 22	9¼ Jan	14 Dec		
*82 83	83½ 84½	84¼ 84¼	84¼ 84¼	84 84	83 84	1,600	5% pref series A	100	68½	Jan 19	84¼ Jun 26	46¼ Jan	70 Dec		
*89¼ 95	*89¼ 95	*89¼ 95	*89¼ 95	*89¼ 95	*89¼ 95	---	Eric & Pitts RR Co.	50	86	Jan 27	89 Jun 7	78¼ Feb	84¼ Oct		
15¼ 15½	15¼ 15½	15 15½	15 15½	14½ 14½	14 14½	6,800	Eureka Vacuum Cleaner	5	11½	Jan 2	15½ Jun 12	6¼ Apr	13¼ Aug		
20¼ 20¼	20¼ 20¼	19¼ 20½	19¼ 20½	18¼ 20¼	18¼ 18¼	5,100	Evans Products Co.	5	15¼	Jan 24	21¼ Jun 22	9¼ Apr	17¼ Dec		
53¼ 53¼	53¼ 54¼	54¼ 54¼	54¼ 54¼	51¼ 54¼	52¼ 52¼	3,600	Ex-Cell-O Corp	3	42¼	Jan 24	57¼ Apr 28	21¼ Jan	47¼ Dec		
*7 7¼	7 7	*6¼ 7¼	6¼ 6¼	*6¼ 6¼	*6¼ 6¼	200	Exchange Buffet Corp	2.50	6	Jan 2	7¼ May 5	2¼ Jan	6¼ Dec		
F															
53¼ 53¼	53 53	53½ 54	53½ 53½	52½ 53¼	51½ 52½	1,600	Fairbanks Morse & Co.	No par	42¼	Jan 2	57 May 8	33¼ Jan	44¼ Dec		
30¼ 31¼	31 31½	30¼ 31½	30¼ 30¾	29¼ 30¾	29¼ 29¼	6,300	Fajardo Sug Co of Pr Rico	20	26¼	Jan 4	33¼ Mar 7	21¼ Jan	47¼ Dec		
15¼ 15½	15¼ 15½	15¼ 15½	15¼ 15½	15¼ 15½	15 15¼	38,300	Farnsworth Televis'n & Rad Corp	1	12¼	Mar 26	16¼ Jun 27	9¼ Jan	14¼ Jan		
*22 22¼	*21¼ 22	22 22	21½ 22	21 22	21 21	1,500	Federal Light & Traction	15	17	Jan 5	22¼ Jun 20	14¼ Jan	17¼ Dec		
*106½ 107	107 107	107 107	*106½ 107½	106½ 106½	*106½ 108	30	\$6 preferred	No par	104	Mar 28	109 May 10	100 Jan	105 Aug		
*37½ 38	*37½ 38	37½ 38	37½ 38	36½ 37½	36 36½	1,900	Federal Min & Smelt Co.	2	25¼	Jan 2	38¼ Mar 7	19¼ Apr	27½ Nov		
*28 28½	*28½ 28½	28½ 28½	28 28½	27 28	26½ 26½	700	Federal-Mogul Corp.	5	23¼	Jan 5	32 May 7	17 Apr	24 Dec		
12 12½	12¼ 12¼	12¼ 12¼	12¼ 12¼	11¼ 12¼	11¼ 12	16,600	Federal Motor Truck	No par	9¼	Jan 22	13¼ May 9	5 Jan	10¼ Aug		
*37¼ 38½	38 38½	38 38½	37½ 38½	36½ 37½	35 36½	5,300	Federated Dept Stores	No par	28¼	Jan 23	38¼ Jun 22	22¼ Jan	32 Dec		
105½ 105½	*105½ 105½	105½ 105½	*105 105½	105½ 105½	*105½ 106	90	4¼ conv preferred	100	103	Jan 22	107¼ Apr 18	93 Jan	108 Dec		
*28 28¾	28¾ 28¾	28¾ 28¾	28¾ 28¾	27 28	27 28	800	Ferro Enamel Corp.	1	23¼	Mar 27	29¼ Jun 11	17 Jan	27¼ Aug		
54 54	54 54½	54¼ 54¼	54¼ 54¼	53 54	53 53½	1,500	Fidel Phen Fire Ins N Y	10	50	Jan 2	60 May 4	45 Jan	53¼ Nov		
62¼ 62¼	63 63½	63¼ 63¼	63¼ 63¼	62¼ 63¼	61¼ 62¼	2,400	Firestone Tire & Rubber	25	53¼	Mar 26	64 May 14	38¼ Feb	57¼ Dec		
108¼ 108¼	*108 109	108 109	108¼ 108¼	*108 109	*108 109	200	4¼ conv preferred	100	105¼	Apr 26	110¼ Mar 3	103¼ Apr	109 Jun		
*47¼ 48	47¼ 47¼	47¼ 47¼	47 47¼	46¼ 47	46¼ 46½	1,800	First National Stores	No par	42¼	Jan 2	51¼ Jun 11	35¼ Jan	44 Aug		
29¼ 29¼	29¼ 29¼	29¼ 29¼	30 30¼	28¼ 29¼	28¼ 28½	9,000	Flintkote Co (The)	No par	23¼	Jan 16	33¼ May 8	18¼ May	26¼ Jun		
109 109	109 109	109 109	110 110	*109¼ 110	*109¼ 110	290	\$4 preferred	No par	107½	May 14	110 Jun 27	---	---		
*46¼ 47½	*46¼ 47	46¼ 46¼	47¼ 47¼	46¼ 46¼	*45 47	200	Florence Stove Co.	No par	41	Jan 4	48¼ May 16	34¼ Jan	42¼ Dec		
*39¼ 39½	*39¼ 39½	39¼ 39½	40 40	39¼ 40	39¼ 39½	1,000	Florsheim Shoe class A	No par	30¼	Feb 2	41 Jun 13	24¼ Dec	33¼ Dec		
9¼ 9¼	9¼ 10	10 10¼	10 10¼	8¼ 10¼	8¼ 9¼	15,200	Follansbee Steel Corp.	10	6¼	Mar 20	10¼ Jun 26	5¼ May	8¼ July		
68¼ 68¼	70 70	73¼ 75	73¼ 74¼	70¼ 73¼	68 71	930	5¼ conv preferred	100	47¼	Jan 24	75 Jun 26	43¼ Aug	58¼ Mar		
*20 20¼	19¼ 20	19¼ 19¼	19¼ 19¼	19¼ 19¼	19 19¼	2,500	Food Fair Stores Inc.	1	15¼	Jan 13	21¼ Apr 25	11¼ May	16 Nov		
65¼ 65¼	65¼ 66	66 66¼	66 66¼	65¼ 66	64 64	1,400	Food Machinery Corp.	10	x62	Jun 11	80¼ Jun 5	53¼ Jan	69 Dec		
39¼ 39¼	39¼ 39¼	39¼ 41	39¼ 39¼	37¼ 39¼	37¼ 38¼	4,400	Foster-Wheeler Corp.	10	25	Jan 24	41¼ Jun 15	16 Jan	29 Dec		
*26¼ 27¼	*26¼ 27¼	*26¼ 27¼	*26¼ 27¼	*26¼ 27¼	*26¼ 27¼	---	6¼ prior preferred	25	25	Jan 4	26¼ Jun 7	20 Jan	25¼ Dec		
17¼ 17¼	18 18¼	18 18¼	17¼ 17¼	17 18¼	17¼ 17¼	5,100	Francisco Sugar Co.	No par	14	Apr 10	19 Jun 15	13¼ Jan	17¼ Sep		
*137 142	*138 144	*138 141	*138 144	*138 142	*138 144	---	Fk'n Simon & Co Inc 7% pfd	100	118	Mar 9	146 May 9	70 Jan	135 Dec		
39¼ 39¼	39¼ 40	39¼ 39¼	39¼ 39¼	39 39½	38 38½	1,700	Freeport Sulphur Co.	10	34	Jan 5	41¼ May 7	30¼ Jan	36¼ July		
*50 51	50 50¼	50¼ 50¼	50 50¼	49¼ 50	48¼ 49¼	1,300	Fruehauf Trailer Co.	1	42¼	Mar 26	53¼ Jun 2	29¼ Jan	44¼ Dec		
*120½ 121	*120½ 121	*120½ 121	121 121	120½ 121	120 120	180	4¼ conv preferred	100	113	Jan 17	123¼ Jun 4	103 Apr	116 Sep		
G															
8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	8 8¼	4,500	Gabriel Co (The) cl A	No par	6¼	Jan 2	9¼ Feb 27	2¼ Jan	7 July		
7¼ 7¼	7¼ 7¼	7¼ 7¼	7¼ 7¼	6¼ 7	6¼ 6½	16,500	Gair Co Inc (Robert)	1	4¼	Jan 2	7¼ Jun 19	2¼ Jan	5¼ July		
18¼ 18¼	18¼ 18¼	18 18¼	18 18¼	18 18	17¼ 17¼	4,300	6¼ preferred	20	16	Jan 6	18¼ Feb 20	12¼ Jan	17¼ Dec		
16¼ 16¼	16¼ 16¼	16¼ 16¼	16¼ 16¼	16 16	15 16	1,600	Gamewell Co (The)	No par	14¼	Apr 6	18¼ Jan 12	16¼ Dec	18¼ Dec		
19¼ 19¼	19¼ 19¼	19¼ 19¼	19¼ 19¼	19 19¼	19 19	3,200	Gardner-Denver Co.	No par	16¼	Mar 9	20¼ Apr 19	15¼ Sep	18¼ Jan		
*68 71	*68 70	*68 70	*68 70	*68¼ 70	*68¼ 70	---	\$3 preferred	20	68¼	Feb 16	76 May 16	62¼ Oct	66 Nov		
9 9	9¼ 9¼	9¼ 9¼	9¼ 9¼	8¼ 9¼	8¼ 8¼	21,000	Gar Wood Industries Inc.	1	7¼	Jan 2	9¼ Jun 11	4¼ Jan	7¼ Dec		
28¼ 28½	*28¼ 28½	28¼ 28½	27¼ 27¼	26¼ 27	26¼ 26½	1,100	Gaylord Container Corp.	5	23	Jan 2	31 Apr 27	13¼ Feb	23¼ Dec		
*59¼ 61½	60 60	59¼ 61½	61¼ 61¼	60 60	59¼ 59¼	70	5¼ conv preferred	50	58	Jan 2	64¼ May 7	51 Jan	58¼ Dec		
16¼ 16¼	16¼ 16¼	16¼ 16¼	16¼ 16¼	16¼ 16¼	15¼ 16¼	8,600	Gen Amer Investors	1	12¼	Jan 22	16¼ Jun 26	10¼ Feb	16¼ Dec		
*107½ 107½	*107½ 107½	*107½ 107½	*107½ 107½	*107½ 107½	*107½ 107½	100	\$4.50 preferred	100	104¼	Apr 18	108¼ Jun 18	---	---		
*55¼ 56	55½ 56	55¼ 56	55¼ 56½	55 56½	54¼ 55¼	3,500	Gen Amer Transportation	5	49	Jan 31	56¼ Jun 26	41¼ Apr	54¼ Oct		
9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	6,900	General Baking	5	8¼	Jan 2	10¼ Mar 1	7¼ Jan	9¼ July		
*177 180	*177 180	*177 180	*177 180	180 180½	*180½ 185	150	\$8 preferred	No par	160¼	Jan 2	180¼ Jun 18	143 Feb	161 Nov		
25 25	24¼ 24¼	24¼ 24¼	24¼ 24¼	24¼ 24¼	24¼ 24¼	2,500	General Bronze Corp.	5	17¼	Jan 22	26¼ Jun 15	6¼ Jan	19¼ Dec		
12 12¼	11¼ 12¼	11¼ 12¼	11¼ 12¼	9¼ 11¼	9¼ 10¼	20,000	General Cable Corp.	No par	6	Mar 21	12¼ Jun 22	4¼ Jan	7¼ July		
*35 36	35¼ 35¼	34¼ 35¼	33¼ 34	30¼ 33¼	31¼ 32	4,000	Class A	No par	19	Jan 22	37 Jun 22	11¼ Jan	22¼ Dec		
*136 138	138 139	138 139	137 138	134 137¼	132¼ 134	840	7¼ cum preferred	100	114¼	Jan 22	139 Jun 25	81¼ Jan	124 Dec		
30 30	30 30¼	31¼ 32¼	32¼ 32¼	30¼ 31¼	31¼ 31¼	2,300	General Cigar Inc.	No par	27¼	Mar 20	32¼ Jun 26	25¼ Apr	29¼ July		
168 169	*169 171¼	169 171¼	*169 171¼	*169 171¼	*169 171¼	90	7¼ preferred	100	156¼	Jan 4	172 May 31	140 Feb	155 Dec		
43¼ 43¼	43¼ 44	43¼ 44	43¼ 44	42¼ 43	42¼ 43	30,200	General Electric Co.	No par	37¼	Jan 24	44¼ May 29	35 Feb	40¼ Dec		
45¼ 45¼	45¼ 46¼	46 46¼	46 46¼	46 46¼	44 45¼	4,000	General Foods Corp.	No par	40	Feb 1	48¼ Jun 5	40 Nov	43¼ July		
4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	9,900	Gen Gas & Electric A	No par	3¼	Jan 2	4¼ Jun 22	2¼ Feb	3¼ Aug		
148 148	147 147	*148 150	148 148	*145 150	*145 150	60	\$6 conv preferred series A	No par	134¼	Jan 4	148 Jun 22	115 Sep	140 Sep		
*135 139	136 137¼	*135 138	*139 143	139 139	*135 142	500	General Mills	No par	113	Jan 6	139 Jun 28	102 Jan	120 Dec		
132 132	*131 132	131 131½	130 130	130 130	*130 130½	130	5¼ preferred	100	129	Apr 4	134 Mar 6	128 Mar	134¼ Nov		
69¼ 69¼	69¼ 69¼	69¼ 70	69¼ 69¼	68 69¼	67 68	28,100	General Motors Corp.	10	62	Jan 22	70¼ May 7	51¼ Feb	66 July		
129 129	128¼ 128¼	128¼ 128¼	128¼ 128¼	127¼ 128	128¼ 128¼	1,100	\$5 preferred	No par	125	May 3	130 Mar 6	125¼ Jan	130¼ Oct		
61¼ 61¼	61¼ 61¼	61¼ 61¼	61 61¼	*60 62	*60 62	500	Gen Outdoor Adv A	No par	53	Jan 11	61¼ Jun 25	36¼ Jan	56¼ Nov		
17¼ 17¼	17¼ 18¼	18 18¼	18¼ 18¼	17¼ 18¼	17 17¼	11,500	Common	No par	10	Jan 16	18¼ Jun 27	4¼ Jan	13¼ July		
*28¼ 28¼	28¼ 28¼	28¼ 28¼	28 28¼	27 28	27¼ 27¼	2,300	Gen Precision Equip Corp.	No par	27¼	Jan 2	30¼ Mar 6	18¼ Apr	23¼ Jun		
15¼ 15¼	15¼ 16	15¼ 15¼	15¼ 15¼	14 15¼	14 14¼	20,400	General Printing Ink	1	9¼	Mar 27	16 Jun 20	6¼ Jan	11¼ Aug		
*106½ 107½	*106½ 107½	*106½ 107½	*106½ 107½	*106½ 107½	*106½ 107½	---	\$4.50 series A preferred	No par	106¼	Feb 7	108 Feb 14	106 Oct	107¼ Nov		
2¼ 3	2¼ 3	2¼ 3	2¼ 3	2¼ 3	3 3	12,600	Gen Public Service	100	1¼	Jan 3	3¼ Jun 28	1¼ Apr	2¼ July		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944		
Saturday June 23	Monday June 25	Tuesday June 26	Wednesday June 27	Thursday June 28	Friday June 29	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
35 35	34 35	34 35	35 35 1/2	34 35 1/2	34 35	3,600	Hart, Schaffner & Marx	10	30		
*10 10 1/2	*10 10 1/2	*10 10 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	800	Mat Corp of Amer class A	1	7 1/2		
*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	15,300	6 1/2% preferred (modified)	100	107		
127 12 1/2	13 13 1/2	13 13 1/2	13 13 1/2	12 1/2 14	12 1/2 13	44,900	Hayes Industries Inc	1	9 1/2		
10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 10 1/2	9 1/2 10 1/2	9 1/2 9 1/2	810	Hayes Mfg Corp	1	0		
*111 112	*110 111 1/2	*111 111 1/2	*111 112	*110 111 1/2	*112 112	1,500	Hazel-Atlas Glass Co	25	108		
*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*25 25 1/2	*24 25 1/2	200	Hecht Co	15	20 1/2		
*79 80 1/2	*80 80 1/2	*80 80 1/2	*80 80 1/2	*79 79 1/2	*76 79 1/2	30	Helme (G W)	25	71 1/2		
*185 190	*185 190	*186 190	*186 190	*185 186	*185 190	9,200	7 1/2 non-cum preferred	100	170		
29 29 1/2	29 29 1/2	30 31 1/2	30 31 1/2	29 30 3/4	28 29 3/4	1,600	Hercules Motors	No par	22 1/2		
*92 93	*93 93	*93 93	*93 94	*93 93 1/2	*93 93	70	Hercules Powder	No par	82		
*131 132 1/2	*131 132 1/2	*132 132 1/2	*132 132	*131 133 1/2	*132 133 1/2	300	6 1/2 pfd-5% after Nov 15	100	130		
*78 80 1/2	*78 80 1/2	*78 80 1/2	*78 80 1/2	*78 80 1/2	*79 80 1/2	200	Hershey Chocolate	No par	72		
*130 132	*131 131 1/2	*132 132	*132 132	*129 132 1/2	*130 132 1/2	800	8 1/2 conv preferred	No par	123		
*30 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*30 32	*32 32	1,800	Hinde & Dauch Paper Co	10	25		
*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	500	Hires Co (C E) The	1	23 1/2		
45 46 1/2	47 49	48 49 1/2	49 49	47 47 1/2	46 1/2 46 1/2	8,000	Holland Furnace (Del)	10	41 1/2		
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	200	Hollander & Sons (A)	5	17 1/2		
27 28	27 28	27 28	28 28 1/2	27 28 1/2	27 28 1/2	22,200	Holly Sugar Corp	No par	17 1/2		
*116 1/2 116 1/2	*116 1/2 116 1/2	*116 1/2 116 1/2	*116 1/2 116 1/2	*116 1/2 117	*116 1/2 117	400	7 1/2 preferred	100	116 1/2		
55 55 1/2	55 55 1/2	55 55 1/2	56 56 1/2	56 56 1/2	57 57 1/2	6,400	Homestake Mining	12.50	42		
47 48	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	1,400	Houdaille-Hershey cl A	No par	44 1/2		
22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22	20 21 1/2	28,000	Class B	No par	16 1/2		
26 26 1/2	27 27 1/2	26 27	26 27 1/2	26 26 1/2	26 26 1/2	700	Household Finance	No par	25 1/2		
108 108 1/2	108 108 1/2	109 109	*108 109	*108 109	*108 109	14,400	3 1/2% preferred	100	103 1/2		
75 75 1/2	77 78	77 78 1/2	78 78	77 77 1/2	78 78	4,200	Houston Light & Power Co	No par	66 1/2		
17 1/2 17 1/2	16 1/2 17	16 1/2 17	16 1/2 17	15 1/2 17	15 1/2 16 1/2	2,800	Houston Oil of Texas v t c	25	12 1/2		
41 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	41 42 1/2	39 1/2 40	6,700	Howe Sound Co	5	34 1/2		
6 1/2 6 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	5 1/2 6 1/2	5 1/2 5 1/2	3,700	Hudson & Manhattan	100	2		
19 20 1/2	20 1/2 22 1/2	22 1/2 23 1/2	21 21 1/2	20 21 1/2	19 1/2 19 1/2	55,500	5 1/2 non-cum preferred	100	10		
29 29 1/2	29 29 1/2	29 29 1/2	30 30 1/2	30 30 1/2	29 30	46,200	Hud Bay Min & Sm Ltd	No par	27		
31 32 1/2	31 32 1/2	29 32	29 30 1/2	28 29 1/2	28 29 1/2		Hudson Motor Car	No par	14 1/2		
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2		Hupp Motor Car Corp	1	3 1/2		
I											
36 36 1/2	36 37	36 36 1/2	*36 36 1/2	35 35 1/2	35 35 1/2	1,800	Idaho Power Co	20	29 1/2		
39 40 1/2	40 41 1/2	41 41 1/2	40 41 1/2	37 40 1/2	36 38 1/2	41,500	Illinois Central RR Co	100	19 1/2		
72 72	72 72	73 74	73 74	70 73	69 70	2,400	6 1/2 preferred series A	100	47 1/2		
*88 90	91 91	90 90	90 90	91 91	89 92	90	Leased lines 4%	100	72 1/2		
*36 37 1/2	36 37	37 38	37 38	36 36 1/2	36 36 1/2	590	RR Sec cts series A	1000	18 1/2		
25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	4,800	Indianapolis Power & Lt	No par	19 1/2		
47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	46 47 1/2	45 46 1/2	2,200	Industrial Rayon	No par	39 1/2		
*103 107	*103 106	*103 106	*103 106	*103 106	*101 105	600	\$4.50 preferred A	No par	105		
*117 120	*117 119	*117 119	*117 118	*116 117	*115 116 1/2	70	Ingersoll-Rand	No par	104 1/2		
92 1/2 92 1/2	92 92	92 93	93 93 1/2	92 93 1/2	92 92	1,500	6 1/2 preferred	100	166		
13 1/2 14	13 1/2 14	14 14 1/2	13 1/2 14	13 13 1/2	12 1/2 13	9,900	Inland Steel Co	No par	82		
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	1,100	Inspiration Cons Copper	20	11 1/2		
47 47	46 1/2 47	46 1/2 47	46 1/2 47	45 1/2 46 1/2	45 1/2 46 1/2	160	Insurshares Cts Inc	1	8 1/2		
*108 109	*108 109	108 108	108 108	108 108	108 108	7,200	Interchemical Corp	No par	37 1/2		
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	35,400	4 1/2% preferred	100	104 1/2		
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 10 1/2	200	Intercontinental Rubber	No par	6 1/2		
*192 193 1/2	*192 193 1/2	192 192	191 191 1/2	*190 193 1/2	*190 192	6,400	Interlake Iron	No par	8 1/2		
88 89	89 89 1/2	90 90 1/2	89 89 1/2	88 89 1/2	84 85 1/2	250	Int Business Machines	No par	173 1/2		
*185 185 1/2	185 185 1/2	185 185 1/2	185 185 1/2	185 185 1/2	185 185 1/2	8,100	International Harvester	No par	74 1/2		
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	9,500	Preferred	100	178 1/2		
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	20 21 1/2	20 21 1/2	400	Int Hydro-Elec Sys class A	25	2 1/2		
82 82	*81 82	81 81 1/2	82 82	*80 83	*80 83	4,000	International Min & Chem	5	17		
6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 6 1/2	26,500	4 1/2 preferred	100	75 1/2		
*136 138	135 135	136 136	136 136	135 135 1/2	135 135 1/2	70	International Mining Corp	1	5 1/2		
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	27 28 1/2	26 27 1/2	29,500	Int Nickel of Canada	No par	28 1/2		
98 98 1/2	98 98 1/2	98 98 1/2	97 98 1/2	95 95 1/2	95 97	1,400	Preferred	100	129		
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 18 1/2	16 17 1/2	7,200	International Paper Co	15	19 1/2		
*96 97 1/2	97 98	97 98	96 97	94 95 1/2	93 93 1/2	1,140	5 1/2 conv preferred	100	84 1/2		
*43 1/2 45 1/2	44 1/2 44 1/2	44 1/2 44 1/2	*43 1/2 45 1/2	43 1/2 44 1/2	*42 1/2 45	300	Inter Rys of Cent Am	No par	9 1/2		
40 40 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	*41 1/2 41 1/2	41 1/2 41 1/2	900	5 1/2 preferred	100	79		
*125 127	126 126 1/2	126 126 1/2	*122 125 1/2	*122 125 1/2	*122 125 1/2	200	International Salt	No par	42 1/2		
*137 145	*137 145										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							NEW YORK STOCK EXCHANGE	STOCKS	Range for Previous Year 1944	
Saturday June 23	Monday June 25	Tuesday June 26	Wednesday June 27	Thursday June 28	Friday June 29	Sales for the Week			Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	NEW YORK STOCK EXCHANGE	Par	\$ per share	\$ per share
26 1/2 26 1/2	26 1/2 27	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	47,800	Lockheed Aircraft Corp.	1	19 1/2 Jan 31	30 Jun 22
26 1/2 27	26 1/2 27	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	30,500	Loews Inc.	No par	25 May 10	23 1/2 May 17
55 1/2 55 1/2	56 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	2,500	Lone Star Cement Corp.	No par	50 Jan 23	60 1/2 May 9
20 1/2 20 1/2	20 1/2 21	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	4,900	Long Bell Lumber A.	No par	15 1/2 Jan 6	21 1/2 Jun 21
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	1,700	Loose-Wiles Biscuit.	25	40 1/2 Feb 20	50 1/2 May 2
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	7,000	Lorillard (F) Co.	10	18 1/2 Jan 2	25 May 18
179 180	180 180	180 180	180 180	180 180	180 180	200	Louisville Gas & El. A.	No par	166 Jan 4	181 Jun 29
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,600	Louisville & Nashville	50	23 1/2 Jan 2	27 1/2 Mar 1
58 1/2 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	5,800			52 Mar 27	60 Jun 21
							M			
33 33 1/2	33 33 1/2	33 1/2 33 1/2	33 1/2 34	33 1/2 34	33 1/2 34	200	MacAndrews & Forbes	10	23 1/2 Jan 3	33 1/2 May 31
152 152	150 153	150 153	152 152	152 152	153 156	210	6% preferred	100	147 Jan 16	155 May 29
56 1/2 56 1/2	56 56	55 1/2 56	55 55 1/2	54 1/2 55 1/2	54 54 1/2	3,100	Mac Trucks Inc.	No par	47 1/2 Jan 2	59 Apr 34
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	35 1/2 36 1/2	34 1/2 35 1/2	4,900	Macy (R H) Co Inc.	No par	31 1/2 Jan 22	36 1/2 May 29
110 110 1/2	109 110 1/2	109 111	108 111	108 111	108 111	700	4 1/2% pfd series A	100	106 1/2 Jan 24	110 Mar 1
18 1/2 19	19 19	18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	6,900	Madison Square Garden	No par	16 1/2 Feb 3	19 Feb 27
20 20 1/2	20 20 1/2	20 20 1/2	19 1/2 20	19 1/2 20	18 1/2 19 1/2	10	Magma Copper	50	17 Mar 28	22 1/2 Jan 2
430 450	430 450	430 450	430 450	430 450	430 450	7,900	Manitowoc Coal & Ice Co.	50	42 1/2 Jun 7	43 1/2 Jun 14
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	9 1/2 10 1/2	9 1/2 10	1,700	Manitowoc Sugar Co.	1	7 1/2 May 3	10 1/2 Jun 13
15 15 1/2	15 15 1/2	16 16	16 16	16 16	16 16	400	Mandel Bros.	No par	14 Jan 17	16 1/2 Jun 27
29 29	28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	18,300	Manhattan Shirt	5	24 Jan 20	29 1/2 Jun 13
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	43,300	Maracaibo Oil Exploration	1	3 1/2 Jan 2	5 Jun 25
17 1/2 18	18 18 1/2	18 18 1/2	18 18 1/2	17 1/2 18	17 1/2 18	3,920	Marine Midland Corp.	5	7 1/2 Mar 9	8 1/2 Feb 20
24 1/2 24 1/2	24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	10,400	Market St Ry 6% prior pfd	100	15 1/2 Apr 16	18 1/2 Jan 6
109 110	109 110	109 110	109 110	109 110	109 110	34,900	Marshall Field & Co.	No par	18 1/2 Jan 22	26 Jun 8
25 1/2 25 1/2	26 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	26 1/2 28 1/2	32,800	4 1/2% preferred	100	109 1/2 Jun 18	110 1/2 Jun 5
22 1/2 24 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	20 1/2 21 1/2	2,400	Martin (Glenn L) Co.	1	21 1/2 Jan 22	30 1/2 Jun 28
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	43 1/2 43 1/2	700	Martin-Parry Corp.	No par	9 1/2 Mar 26	24 1/2 Jun 20
29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	3,700	Masonite Corp.	No par	40 Mar 26	47 1/2 May 5
26 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	4,600	Master Elec Co.	1	27 1/2 Jan 4	32 1/2 Feb 13
193 195	193 195	193 195	193 195	193 195	193 195	150	Matheson Alkali Wks.	No par	23 1/2 Jan 26	27 1/2 Feb 16
36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	4,800	7% preferred	100	176 1/2 Jan 12	195 May 17
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	300	May Department Stores	5	35 Apr 20	38 May 5
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12	10	\$3.75 preferred	No par	107 1/2 Jun 19	107 1/2 Jun 23
45 1/2 46 1/2	46 46 1/2	45 1/2 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	2,300	Maytag Co.	No par	8 1/2 Jan 4	13 1/2 May 29
111 1/2 111 1/2	111 112	111 113	111 113	111 113	111 113	600	\$3 preferred	No par	40 1/2 Jan 15	49 1/2 Apr 27
33 1/2 34 1/2	34 1/2 35	35 36 1/2	36 1/2 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	1,400	\$6 1st cum preferred	No par	110 1/2 Jan 29	112 Mar 15
114 1/2 118	114 1/2 116	114 1/2 114 1/2	115 115	114 1/2 114 1/2	111 1/2 115	1,500	McCall Corp.	1	27 1/2 Jan 22	36 1/2 Jun 26
23 1/2 24	24 24	24 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 22	1,600	McCrory Stores Corp.	1	19 1/2 Jan 25	24 1/2 May 18
58 58 1/2	57 1/2 58	58 58 1/2	58 58 1/2	57 1/2 58	56 1/2 57 1/2	11,000	5% conv preferred w w	100	111 1/2 May 10	115 Jun 27
107 108	107 108	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	105 1/2 106 1/2	1,800	McGraw-Hill Pub Co.	No par	30 1/2 Jan 25	39 Apr 28
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	40	McIntyre Porcupine Mines	5	19 1/2 Jan 2	24 1/2 Jun 18
111 1/2 111 1/2	110 1/2 111	110 1/2 111	110 1/2 111	110 1/2 111	109 113	3,100	McKesson & Robbins Inc.	18	52 Jan 2	61 1/2 Mar 6
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	23 1/2 25	7,200	\$4 preferred	No par	24 Apr 6	33 1/2 Jun 26
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	900	McLellan Stores Co.	1	104 1/2 May 21	108 Mar 9
99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 100	1,000	5% preferred	100	13 1/2 Jan 25	19 1/2 Jun 18
103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	10	McQuay-Norris Mfg. Co.	10	109 1/2 Jan 24	112 1/2 May 23
37 1/2 37 1/2	38 38 1/2	38 38 1/2	39 39	37 1/2 39	37 1/2 39	900	Mead Corp.	No par	17 1/2 Jan 3	26 1/2 Jun 22
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	3,900	\$6 preferred series A	No par	12 1/2 Mar 27	16 May 21
59 60 1/2	59 60 1/2	59 60 1/2	58 59	58 59	57 1/2 58 1/2	460	\$5.50 pfd ser B w w	No par	98 1/2 Jan 12	105 1/2 Apr 16
41 41 1/2	40 1/2 41	40 1/2 41	39 41	39 41	41 41 1/2	1,000	Melville Shoe Corp.	1	94 Jan 3	101 Apr 24
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	42 42 1/2	2,600	Mengel Co (The)	1	35 Jan 2	41 1/2 Apr 19
109 1/2 111	110 112	110 112	110 112	111 112	111 112	100	5% conv 1st preferred	50	14 1/2 Mar 10	21 May 8
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,800	Merch & Mtn Trans Co.	No par	54 1/2 Jan 3	65 1/2 May 8
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	7,700	Mesta Machine Co.	5	33 1/2 Mar 10	45 1/2 May 9
43 1/2 44 1/2	43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	43 1/2 44 1/2	42 43	900	Metropolitan Edison 3.90% pfd	100	37 Jan 3	44 1/2 Mar 2
158 1/2 158 1/2	159 1/2 159 1/2	158 1/2 159 1/2	158 1/2 159 1/2	159 1/2 159 1/2	158 1/2 159 1/2	180	Mid-Continent Petroleum	10	106 1/2 May 16	111 Jun 29
67 1/2 69	69 69	67 1/2 69 1/2	67 1/2 69 1/2	66 66	65 1/2 65 1/2	1,000	Miami Copper	5	7 1/2 Jan 23	9 1/2 Mar 1
21 21 1/2	21 21 1/2	20 21 1/2	20 21 1/2	18 1/2 20 1/2	18 1/2 19 1/2	16,700	Mid-Continent Petroleum	10	26 Jan 2	31 1/2 Apr 24
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	13,200	Midland Steel Products	No par	35 Jan 24	45 1/2 May 17
45 1/2 45 1/2	45 1/2 46	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	3,000	8% cum 1st preferred	100	137 Jan 3	160 Mar 6
108 110	108 110	108 110	108 110	108 110	107 110	30	Midland Steel Products	No par	53 Mar 24	70 Jun 18
111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	28,500	Minneapolis & St Louis Ry.	No par	15 1/2 Jan 19	22 1/2 Jun 18
10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	9 1/2 10 1/2	9 1/2 10 1/2	1,900	Minn St P & SS M A vtc	No par	1 1/2 Mar 27	3 1/2 Jun 19
119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 121	119 1/2 121	117 1/2 121	300	Class B vtc	No par	42 1/2 Mar 26	47 1/2 May 7
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	1,900	Minn-Honeywell Regulator	3	109 May 4	113 1/2 Jan 5
14 1/2 15	14 1/2 15	15 1/2 16 1/2	15 1/2 16 1/2	13 1/2 14 1/2	13 1/2 14 1/2	72,800	4% conv pfd series B	100	109 1/2 May 21	114 Mar 13
44 44 1/2	45 45 1/2	46 1/2 47	45 1/2 46 1/2	41 1/2 45 1/2	41 1/2 45 1/2	70,900	4% preferred series C	100	110 May 22	111 1/2 Apr 24
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 43	42 1/2 43	1,100	4% preferred series D	100	7 1/2 Mar 26	11 1/2 Jun 23
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	1,500	Minn Moline Power Impl.	No par	109 1/2 Jan 4	119 1/2 Jun 19
90 1/2 90 1/2	89 1/2 90 1/2	90 90	89 1/2 90	86 88	86 87	2,800	Mission Corp.	10	22 1/2 Jan 2	31 1/2 Mar 8
113 1/2 115	113 1/2 115	113 1/2 115	113 1/2 115	112 1/2 115	112 1/2 115	20	Mo-Kan Texas RR	No par	5 1/2 Jan 22	16 1/2 Jun 18
116 119	116 119	116 119	116 119	113 1/2 116	113 1/2 116	113 1/2 116	7% preferred series A	100	16 1/2 Jan 22	49 1/2 Jun 18
110 1/2 110 1/2	110 110	110 111	110 111	110 111	110 111	280	Mohawk Carpet Mills	20	36 Jan 3	46 1/2 Apr 30
62 62 1/2	62 1/2 63	62 1/2 63 1/2	63 1/2 64	62 63 1/2	60 61 1/2	12,400	Monarch Mach Tool	No par	25 1/2 Jan 2	33 Feb 8
45 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	45 1/2 46 1/2	45 1/2 46 1/2	300	Monsanto Chemical Co.	10	79 1/2 Jan 2	97 1/2 May 8
43 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	41 1/2 43 1/2	41 1/2 43 1/2	1,230	\$4.50 preferred ser A	No par	111 1/2 Jan 5	118 Jun 28
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	950	Preferred series B	No par	113 1/2 Jun 8	119 Apr

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday June 23	Monday June 25	Tuesday June 26	Wednesday June 27	Thursday June 28	Friday June 29		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*107 108 1/2	*107 108 1/2	108 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	10	New Jersey Pr & Lt Co 4% pfd.	100	105 1/2 Jan 4	108 1/2 Apr 28	104 Dec	106 Dec
37 37	37 1/2 37 1/2	38 38	37 1/2 38	36 37 1/2	*35 1/2 36	2,000	Newmont Mining Corp.	10	33 Jan 22	39 1/2 Feb 28	27 1/2 Apr	35 Dec
27 28	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	25 1/2 27	25 1/2 27 1/2	9,100	Newport Industries	1	18 1/2 Jan 25	28 Jun 23	16 1/2 Apr	22 July
19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 18 1/2	8,300	Newport News Ship & Dry Dock	1	16 1/2 Jan 22	19 1/2 Jun 26	13 Jan	18 1/2 Dec
*110 112 1/2	*110 112 1/2	*110 112 1/2	*110 112 1/2	*110 112 1/2	*110 112 1/2	---	\$5 conv preferred	No par	109 Jan 9	110 1/2 Apr 12	97 Jan	109 Dec
49 49	49 49 1/2	49 1/2 49 1/2	49 49 1/2	*48 1/2 49	48 1/2 49 1/2	1,300	New York Air Brake	No par	45 Mar 22	51 1/2 Feb 15	35 1/2 Apr	50 1/2 Aug
30 31 1/2	30 31 1/2	31 1/2 32 1/2	31 1/2 32 1/2	29 1/2 31 1/2	28 3/4 30	182,900	New York Central	No par	21 1/2 Jan 22	32 1/2 Jun 26	15 1/2 Jan	23 Dec
*73 74	74 75 1/2	74 1/2 74 1/2	73 1/2 74	69 73	69 1/2 71	3,800	N Y Chic & St. Louis Co	100	32 Jan 22	75 1/2 Jun 15	19 1/2 Jan	35 Dec
*143 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	142 142	134 135 1/2	135 137	1,200	6% preferred series A	100	103 1/2 Jan 23	148 Jun 16	62 Jan	118 Dec
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	33 3/4 34 1/2	33 3/4 34 1/2	33 3/4 34 1/2	2,500	N Y City Omnibus Corp.	No par	28 1/2 Jan 2	39 1/2 Jan 8	24 1/2 Jan	29 Dec
25 1/2 25 1/2	*23 1/2 26	*23 1/2 26	*23 1/2 26	24 25 1/2	*23 1/2 23 1/2	290	New York Dock	No par	17 Jan 2	25 1/2 Jun 23	11 1/2 Jan	18 1/2 July
55 56	55 55	*52 1/2 56 1/2	*52 1/2 56 1/2	52 1/2 52 1/2	53 53	800	\$5 non-cum preferred	No par	41 Mar 26	56 Jun 22	30 1/2 Jan	44 Dec
*187 195	190 190	*190 195	*190 195	190 190	*190 195	20	N Y & Harlem RR Co	50	162 Mar 26	190 Jun 7	129 Jan	198 1/2 Dec
19 1/2 20 1/2	19 1/2 20	20 1/2 20 1/2	20 20	19 1/2 20 1/2	19 1/2 19 1/2	4,200	N Y Sh. Bldg Corp part stk	1	18 1/2 May 24	24 1/2 Mar 14	14 1/2 Jan	23 Dec
*42 43 1/2	*42 43 1/2	43 1/2 43 1/2	43 43	41 1/2 41 1/2	*40 1/2 42	200	Noblitt-Sparks Industries	5	37 1/2 Jan 20	44 1/2 Feb 21	33 1/2 Jan	47 1/2 Sep
246 247	246 246	246 247	248 249 1/2	247 248 1/2	246 1/2 248	670	Norfolk & Western Ry	100	219 Jan 2	251 Jun 21	193 1/2 Jan	218 Dec
*122 123	122 122	122 122	*121 122 1/2	*121 122 1/2	*120 122 1/2	80	Adjust 4% non-cum pfd.	100	120 Jun 13	124 Mar 2	116 1/2 Jun	122 Dec
25 1/2 26	25 1/2 26	25 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	35,300	North American Co.	10	19 1/2 Jan 2	26 1/2 Jun 28	15 1/2 Jan	19 Dec
*55 56	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	*55 1/2 56	500	6% preferred series	50	53 1/2 Jan 6	58 1/2 Feb 23	52 Jan	56 Oct
57 57	56 1/2 56 1/2	*56 56 1/2	*56 56 1/2	*56 1/2 56 1/2	56 1/2 56 1/2	400	5% preferred series	50	53 1/2 Jan 16	57 Jun 23	51 1/2 Jun	54 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 1/2 13 1/2	92,700	North American Aviation	1	9 1/2 Jan 20	14 Jun 28	7 1/2 Jun	11 Oct
*110 110 1/2	*110 110 1/2	110 1/2 110 1/2	*110 110 1/2	*108 1/2 108	*108 1/2 110	210	Northern Central Ry Co	50	105 1/2 Jan 9	110 1/2 Jun 26	100 Jan	106 Dec
33 33 1/2	33 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	31 1/2 34 1/2	31 1/2 32 1/2	78,100	Northern Pacific Ry	100	17 1/2 Jan 31	75 1/2 Jun 26	x13 1/2 Jan	22 Dec
*112 113	112 1/2 112 1/2	*111 1/2 112 1/2	112 112	x111 111	110 1/2 111	130	Northern States Pow \$5 pfd.	No par	110 1/2 Jun 29	116 1/2 Mar 3	112 Jan	115 Apr
42 1/2 44	44 1/2 45 1/2	45 1/2 46 1/2	45 1/2 47	42 1/2 47 1/2	42 43 1/2	11,900	Northwestern Airlines	No par	26 1/2 Mar 27	47 1/2 Jun 28	17 1/2 Jan	31 Dec
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 50	220	Northwestern Telegraph	50	46 Apr 11	52 Jan 11	37 1/2 Feb	50 1/2 Dec
10 1/2 11	11 11 1/2	11 11 1/2	11 11	10 1/2 11	10 1/2 10 1/2	3,900	Norwalk Tire & Rubber	No par	6 1/2 Jan 2	11 1/2 Jun 1	4 1/2 Jan	7 July
*54 56	*54 56	54 54	*54 55 1/2	*54 55 1/2	*54 55 1/2	40	Preferred	50	50 Mar 17	55 Jun 16	40 1/2 Jan	53 Oct
*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 14 1/2	13 1/2 14 1/2	13 1/2 13 1/2	2,300	Norwich Pharmacal Co.	2.50	12 1/2 Jan 3	14 1/2 Jun 18	12 1/2 May	16 Jan
O												
*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110	*109 1/2 110 1/2	*109 1/2 110 1/2	109 1/2 109 1/2	100	Ohio Edison Co 4.40% pfd.	100	107 1/2 Jan 12	111 1/2 Mar 7	104 1/2 Nov	109 Dec
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	35,800	Ohio Oil Co	No par	17 Mar 27	20 1/2 Feb 28	15 1/2 Sep	20 1/2 Mar
28 1/2 29	28 1/2 29 1/2	28 1/2 29	28 1/2 28 1/2	27 1/2 28 1/2	26 1/2 28	6,000	Oliver Corp.	No par	24 1/2 Jan 24	30 1/2 May 8	23 1/2 Nov	28 Oct
11 1/2 11 1/2	*110 111 1/2	110 1/2 110 1/2	111 1/2 111 1/2	111 111	110 110 1/2	240	4 1/2% convertible preferred	100	106 1/2 Jan 3	113 1/2 Mar 14	105 Dec	108 1/2 Oct
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 14 1/2	20,400	Omnibus Corp (The)	8	11 1/2 Jan 2	16 1/2 Mar 5	8 1/2 Apr	11 1/2 July
*115 116	*115 116	115 116	*115 115 1/2	115 115	115 115	100	8% conv preferred A	100	107 Jan 4	117 Jun 7	99 1/2 Aug	108 Dec
22 1/2 22 1/2	22 22 1/2	21 1/2 21 1/2	21 1/2 22	21 21 1/2	20 1/2 20 1/2	3,100	Oppenheim Collins	10	13 1/2 Jan 22	23 Jun 22	8 1/2 Jan	14 Dec
27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 26 1/2	3,700	Otis Elevator	No par	23 1/2 Jan 2	28 1/2 Feb 16	18 Apr	24 1/2 Aug
*163 164	*163 164	163 1/2 163 1/2	*162 1/2 163 1/2	163 163	*162 163	60	6% preferred	100	155 Jan 26	164 1/2 Jun 7	147 May	157 Sep
26 1/2 26 1/2	*25 1/2 27	*25 25 1/2	*25 25 1/2	*24 25	*24 25	100	Outboard Marine & Mfg	2.50	22 1/2 Jan 30	28 1/2 Jun 6	--- Jan	--- Dec
*75 77	*75 77	*75 77	*75 77	*75 77	*75 77	10	Outlet Co.	No par	74 Feb 7	79 Mar 5	64 Jan	75 1/2 Dec
67 67	66 1/2 67	67 67 1/2	67 1/2 69 1/2	67 1/2 69 1/2	67 1/2 67 1/2	4,700	Owens-Illinois Glass Co.	12.50	58 Jan 2	69 1/2 Apr 3	55 1/2 Feb	64 Jun
P												
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,300	Pacific Amer Fisheries Inc.	8	13 1/2 Jan 2	15 1/2 May 21	10 1/2 Jan	14 Sep
14 1/2 14 1/2	*14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 14	300	Pacific Coast Co	10	11 1/2 Jan 20	15 1/2 Mar 17	8 1/2 Jan	13 Apr
65 1/2 66	66 1/2 66 1/2	65 65	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 65 1/2	430	1st preferred non-cum	No par	45 1/2 Mar 9	66 1/2 Jun 18	39 Sep	48 1/2 Jan
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	29 1/2 30	29 30	28 1/2 29	740	2nd preferred non-cum	No par	24 Jan 24	32 1/2 Apr 3	17 1/2 Jan	25 Dec
41 1/2 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	x41 1/2 41 1/2	40 41 1/2	8,400	Pacific Gas & Electric	25	34 1/2 Jan 2	42 1/2 Jun 26	30 Jan	35 Dec
*52 1/2 53	53 53	53 53	53 1/2 53 1/2</									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous Year 1944				
Saturday June 23	Monday June 25	Tuesday June 26	Wednesday June 27	Thursday June 28	Friday June 29	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
115 1/2 116	*115 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	115 1/2 115 1/2	115 115 1/2	370	Pub Ser El & Gas pfd \$5	No par	115 Jun 29	118 Jan 20	113 1/2 Nov	119 1/2 Feb
53 1/2 53 1/2	53 1/2 54 1/2	54 55	54 1/2 54 1/2	52 54 1/2	52 53	17,400	Pullman Inc	No par	47 1/2 Jan 22	55 Jun 26	37 1/2 Jan	52 1/2 July
20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 19 1/2	18,200	Pure Oil (The)	No par	17 Jan 24	21 Mar 7	14 1/2 Sep	18 Mar
*110 1/2 112	*110 1/2 112	*110 1/2 112	*111 112	*111 112	*110 1/2 112	300	6% preferred	100	111 1/2 Jun 19	115 1/2 Apr 9	109 1/2 Jan	115 1/2 Nov
*108 1/2 110 1/2	*109 110 1/2	109 109	109 109	*107 110 1/2	*107 1/2 108 1/2	3,200	5% conv preferred	100	106 May 4	109 Jun 22	103 Jan	108 1/2 Dec
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 26 1/2	26 26		Purity Bakeries Corp	No par	22 1/2 Jan 3	30 1/2 Jun 14	19 1/2 Jan	24 1/2 Oct
Q												
17 17	17 17	*17 17 1/2	16 1/2 17	*16 1/2 17	*16 1/2 17	500	Quaker State Oil Ref Corp	19	15 1/2 Jan 22	18 Feb 16	12 1/2 Jan	16 1/2 Aug
R												
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 12 1/2	95,100	Radio Corp of Amer	No par	10 1/2 Jan 2	13 1/2 Jun 18	8 1/2 Apr	12 July
85 1/2 86	86 86	86 86	*86 86 1/2	86 1/2 87 1/2	*87 87 1/2	900	\$3.50 conv 1st preferred	No par	78 1/2 Jan 15	87 1/2 Jun 23	69 1/2 Jan	80 1/2 Dec
9 1/2 9 1/2	9 1/2 10	9 1/2 10	9 1/2 9 1/2	9 9 1/2	8 1/2 9 1/2	76,400	Radio-Keith-Orp	100	7 1/2 Mar 26	10 Jun 25	7 1/2 Apr	10 1/2 July
*100 100 1/2	100 101 1/2	101 101 1/2	101 1/2 101 1/2	101 101 1/2	100 100 1/2	1,220	6% conv preferred	100	91 Jan 2	101 1/2 Jun 26	85 1/2 Jan	107 1/2 Jan
36 1/2 36 1/2	*36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	33 36	36 36	600	Ralston Purina Co 3 1/2% pfd	100	104 1/2 Jun 26	104 1/2 Jun 26	28 1/2 Jan	33 1/2 Dec
22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	20 21 1/2	19 1/2 20 1/2	109	Raybestos Manhattan	No par	34 1/2 Jan 15	39 1/2 May 7	28 1/2 Jan	33 1/2 Dec
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	14	Rayonier Inc	1	16 Mar 26	23 1/2 Jun 21	12 1/2 Feb	18 July
27 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	26 27	25 1/2 26 1/2	12,200	\$2 preferred	25	34 1/2 Jan 2	38 1/2 Jun 8	28 Feb	34 1/2 Dec
*48 1/2 50	*48 1/2 49 1/2	*48 1/2 50	*48 1/2 50	47 47	45 45	300	Reading Company	50	19 1/2 Jan 30	29 1/2 Mar 19	15 1/2 Jan	21 1/2 Dec
*43 1/2 45 1/2	*43 1/2 45	*43 1/2 45	44 44	*42 1/2 44	42 1/2 42 1/2	200	4% non-cum 1st preferred	50	43 Mar 5	50 Jun 16	32 1/2 Jan	42 1/2 Dec
*20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 19 1/2	3,300	4% non-cum 2nd preferred	50	36 1/2 Jan 31	45 1/2 Jun 19	27 1/2 Jan	36 1/2 Dec
*118 121 1/2	*118 121 1/2	*119 121 1/2	120 1/2 120 1/2	*117 123 1/2	*117 123 1/2	140	Real Silk Hosiery	5	11 1/2 Jan 22	24 1/2 May 23	5 1/2 Jan	13 Dec
78 1/2 78 1/2	79 80	80 80	79 79	78 1/2 78 1/2	77 77 1/2	160	Preferred	100	116 1/2 Apr 17	137 Jun 13	90 Jan	155 Dec
*23 1/2 23 1/2	*23 1/2 24 1/2	23 1/2 24 1/2	*23 1/2 24	22 1/2 23 1/2	22 1/2 22 1/2	600	Reis (Robt) & Co 1st pfd	100	70 1/2 Apr 2	82 1/2 Jan 2	50 1/2 Jan	85 1/2 Dec
*30 1/2 31 1/2	*30 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	30 31	30 31	600	Reliable Stores Corp	No par	17 Jan 9	24 1/2 Jun 20	11 1/2 Feb	18 Nov
27 1/2 27 1/2	27 1/2 28	28 1/2 28 1/2	27 1/2 28 1/2	27 28	26 1/2 27	9,200	Reliance Mfg Co	10	22 1/2 Jan 3	31 1/2 Jun 27	18 Feb	24 Dec
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	22	Remington-Rand	1	22 1/2 Jan 22	28 1/2 May 18	14 1/2 Apr	23 1/2 Dec
24 24 1/2	24 24 1/2	24 24 1/2	*24 24 1/2	22 1/2 23 1/2	22 23 1/2	4,500	Preferred with warrants	25	99 1/2 Jan 5	102 1/2 Jan 30	x83 1/2 Mar	99 1/2 Nov
10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11 1/2	10 1/2 11 1/2	51,000	Reo Motors, Inc	1	15 1/2 Jan 3	27 1/2 May 1	8 1/2 Apr	16 Aug
24 1/2 25	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	23 1/2 24 1/2	23 1/2 24 1/2	78,000	Republic Aviation Corp	1	8 1/2 May 15	11 1/2 Jun 28	16 Apr	21 1/2 July
*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	100	Republic Steel Corp	No par	19 1/2 Jan 22	26 Jun 26	16 Apr	21 1/2 July
*109 1/2 110 1/2	*109 1/2 110	109 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	34,300	6% conv preferred	100	104 1/2 Jan 3	110 1/2 May 28	99 1/2 Jun	105 Dec
16 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 17	15 1/2 17	360	6% conv prior pfd ser A	100	102 1/2 Jan 4	110 1/2 May 18	87 Jan	102 1/2 Dec
*105 1/2 106	105 1/2 106	105 1/2 106	*105 1/2 106	*106 106 1/2	*106 106 1/2	5,900	Revere Copper & Brass	No par	11 1/2 Jan 16	18 Apr 23	6 1/2 Jan	12 1/2 July
22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	20 1/2 21 1/2	240	5 1/2% preferred	100	87 1/2 Jan 2	106 1/2 May 14	63 Jan	88 Dec
108 108	107 1/2 108	108 108 1/2	*108 108 1/2	108 108	107 1/2 108	4,300	Reynolds Metals Co	No par	15 1/2 Jan 5	22 1/2 May 21	10 Jan	16 1/2 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 18 1/2	17 1/2 18 1/2	11,700	5 1/2% conv preferred	100	98 Jan 2	108 1/2 Jun 13	85 1/2 Apr	100 Dec
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	330	Reynolds Spring	1	14 1/2 Jan 2	21 1/2 Mar 6	8 1/2 Jan	15 1/2 July
*38 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	*38 39	38 1/2 38 1/2	*38 1/2 39	8,000	Reynolds (R J) Tob class B	10	31 1/2 Jan 2	35 1/2 Jun 27	28 Jan	35 1/2 July
20 20 1/2	20 1/2 21	20 1/2 21	20 1/2 21	18 1/2 20 1/2	19 1/2 19 1/2	7,600	Common	10	37 1/2 Mar 13	39 1/2 May 31	36 May	39 1/2 Nov
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	12 12 1/2	400	Rheem Mfg Co	1	16 1/2 Mar 27	21 1/2 Jun 26	13 Jan	19 1/2 Oct
*24 1/2 25 1/2	*24 1/2 25 1/2	25 1/2 25 1/2	*25 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,300	Richfield Oil Corp	No par	10 1/2 Jan 2	13 1/2 Feb 28	8 1/2 Feb	11 1/2 July
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 8 1/2	8 8 1/2	1,200	Ritter Company	No par	16 1/2 Jan 2	24 May 1	13 Jan	17 1/2 Dec
*23 1/2 24 1/2	*23 1/2 24 1/2	24 24	24 24	23 1/2 24	23 23 1/2	1,200	Roan Antelope Copper Mines	1	6 1/2 Jan 22	8 1/2 Mar 1	5 1/2 Apr	9 Jun
21 21	20 1/2 21	20 1/2 21	20 1/2 21	20 21	19 1/2 20	8,600	Royal Typewriter	1	19 1/2 Apr 10	25 1/2 May 18	17 1/2 Jan	24 1/2 July
45 45 1/2	45 45 1/2	45 45 1/2	45 45	44 1/2 45 1/2	44 1/2 44 1/2	5,100	Ruberoid Co (The)	No par	33 Mar 26	39 1/2 May 19	25 Jan	34 1/2 July
20 1/2 21	21 21	21 21	20 1/2 21	20 1/2 21 1/2	20 1/2 21 1/2	6,900	Rustless Iron & Steel Corp	1	18 1/2 Jan 22	21 1/2 May 18	14 1/2 Jan	23 Feb
*114 114 1/2	114 114	113 1/2 114	112 1/2 112 1/2	112 112	*111 1/2 112 1/2	140	S					
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*111 1/2 112 1/2	29,500	St Joseph Lead	10	37 Jan 23	46 1/2 May 5	27 1/2 May	38 1/2 Dec
65 65 1/2	65 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	65 1/2 68 1/2	64 1/2 66 1/2	51,400	Safeway Stores	5	20 1/2 Jun 21	23 1/2 Apr 17	11 1/2 Jan	115 1/2 Dec
*105 1/2 106 1/2	*105 1/2 107	*106 107	*106 108	105 1/2 106	*105 1/2 107	200	5% preferred	100	111 May 14	115 1/2 Mar 9	110 1/2 Jan	115 1/2 Dec
*48 1/2 50	49 49	49 49	49 49	47 50	47 50	300	Savage Arms Corp	5	8 1/2 Mar 27	12 1/2 Jun 28	7 Jan	9 1/2 Dec
*112 114	*112 113 1/2	*112 113 1/2	*112 113	*112 113	*112 112 1/2	40	Schenley Distillers Corp	3 1/2	38 1/2 Jan 2	68 1/2 Jun 26	30 Sep	39 1/2 Dec
26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	25 25 1/2	24 1/2 24 1/2	4,500	5 1/2% preferred	100	x105 1/2 Jun 22	111 Feb 23	105 Jan	109 1/2 Dec
*8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 8 1/2	8 8 1/2	1,200	Scott Paper Co	No par	x42 1/2 Feb 23	51 May 29	37 1/2 Mar	45 1/2 Nov

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Friday June 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday June 23	Monday June 25	Tuesday June 26	Wednesday June 27	Thursday June 28	Lowest			Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	5,800	Swift & Co.	30 3/4 Apr 6	34 3/4 Feb 7	27 1/4 Jan	33 Dec		
37 1/2 37 1/2	37 1/2 37 1/2	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 37 1/2	36 1/4 36 1/4	6,300	Swift International Ltd.	31 1/2 Mar 21	38 1/2 May 9	26 3/4 Apr	33 1/2 Jan		
33 1/4 33 1/4	33 1/4 33 1/4	32 3/4 33	32 3/4 32 3/4	31 1/2 32 3/4	31 1/4 31 1/4	5,000	Sylvania Elec Prod's Inc.	29 Apr 6	35 1/4 May 22	27 1/4 Jan	33 1/2 Jun		
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	9 3/4 10 1/4	9 3/4 9 3/4	24,900	Symington Gould Corp.	7 1/4 Jan 2	10 1/4 Jun 26	5 1/4 May	8 Dec		
T													
*9 1/2 10	*9 1/2 10	*9 3/4 10	9 3/4 9 3/4	9 3/4 9 3/4	*9 1/2 10	300	Talcott Inc (James)	7 1/4 Jan 16	10 1/4 Feb 16	7 Jan	8 1/2 Jun		
54 54	*54 55	*54 55	54 54	*54 55	*54 55	30	5 1/2 % partic preferred	50 3/4 Jan 6	56 Mar 5	42 Jan	51 Dec		
10 10 1/4	10 10	9 1/2 10	9 1/2 9 1/2	9 1/4 9 1/2	8 7/8 9	3,700	Telaugraph Corp.	7 1/4 Jan 3	10 1/4 Jun 21	4 1/4 Jan	8 1/2 Oct		
15 15 1/4	15 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	13 3/4 15 1/4	13 1/4 14 3/4	8,400	Tennessee Corp.	11 1/4 Jan 2	15 1/4 Jun 25	10 1/2 Mar	12 1/2 July		
53 3/4 53 3/4	53 3/4 53 3/4	53 3/4 53 3/4	53 3/4 53 3/4	52 1/2 53 3/4	52 3/4 52 3/4	7,200	Texas Co (The)	48 3/4 Jan 2	55 Feb 19	44 3/4 Sep	50 1/4 Jan		
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	7 3/4 8 1/4	7 3/4 8 1/4	9,800	Texas Gulf Producing new	6 1/2 Jan 2	9 3/4 Feb 14	4 1/2 Feb	6 3/4 Dec		
42 1/2 42 1/2	42 1/2 42 3/4	42 3/4 43	42 3/4 43	42 3/4 43 1/4	42 3/4 43 1/4	3,200	Texas Gulf Sulphur	36 3/4 Jan 2	46 May 7	32 3/4 Apr	37 1/4 July		
25 1/2 26	25 1/4 26 1/4	25 1/2 25 3/4	25 1/2 25 3/4	24 1/4 25 3/4	24 1/4 25 3/4	35,800	Texas Pacific Coal & Oil	x19 1/2 May 10	26 1/4 Jun 25	14 1/4 Feb	29 1/2 Dec		
19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	17 1/4 18 1/4	17 1/4 17 1/4	16,800	Texas Pacific Land Trust	13 3/4 Jan 22	20 1/4 Jun 20	8 1/4 Feb	16 1/2 Nov		
53 53 1/4	52 1/2 53 1/4	52 1/2 53 1/4	52 1/2 53 1/4	48 1/4 51	46 49 1/4	8,600	Texas & Pacific Ry Co	30 3/4 Jan 30	54 1/2 Jun 22	17 1/4 Jan	36 Dec		
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	1,600	Thatcher Mfg Co	14 1/4 Mar 31	21 1/4 Jan 10	12 1/2 Jan	24 1/4 July		
*53 53 3/4	53 3/4 54	54 54	55 55 1/2	55 55 1/2	54 54	570	\$3.60 conv preferred	44 3/4 Mar 29	59 3/4 Jan 24	50 1/2 Feb	58 July		
10 10	10 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	*9 1/2 10 1/4	600	The Fair	8 1/4 Apr 6	12 Feb 28	5 1/4 Jan	9 1/4 Nov		
*134 1/2 139	*134 1/2 139	*134 1/2 139	*134 1/2 139	*136 139	*134 1/2 139	100	7 1/2 % preferred	125 Jan 3	139 Apr 16	92 Jan	122 Dec		
*96 1/2 98	*96 1/2 98	*96 1/2 98	96 96 1/2	*96 1/2 97	94 94 3/4	100	6 1/2 % preferred	93 3/4 Jan 8	100 Apr 16	81 1/2 Oct	94 Dec		
11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/4 11 1/2	11 1/4 11 1/2	8,100	Thermoid Co	9 3/4 Mar 27	12 1/4 Jun 1	7 Apr	10 1/4 Dec		
55 55	55 55	55 55	*54 55	54 54 1/2	*54 54 1/2	80	\$2 1/2 div conv preferred	54 Jun 6	56 1/2 May 23	4 1/4 Jan	12 1/2 Dec		
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	*11 1/4 11 1/2	1,100	Third Avenue Transit Corp.	10 1/4 Jan 1	15 1/4 Mar 1	11 1/2 Jun	13 1/2 Mar		
15 15	*14 1/2 15	15 15	*14 1/2 15	14 1/4 14 1/4	15 15	500	Thompson (J R)	13 Jan 3	15 1/4 Mar 6	11 1/2 Jun	13 1/2 Mar		
*50 51 1/4	50 51 1/4	50 50 1/4	49 1/2 50 1/4	50 50 1/4	49 1/2 50	1,900	Thompson Products	45 1/4 Jan 23	53 1/4 Mar 1	32 1/2 Jan	49 1/2 Oct		
6 1/4 6 1/4	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	5 1/4 6 1/2	11,200	Thompson-Starrett Co	4 1/4 Jan 2	7 1/4 Jun 18	2 Jan	5 1/4 Aug		
*56 58	58 58	57 1/2 58	56 1/4 56 3/4	50 1/4 55 3/4	52 1/4 54	3,100	\$3.50 cum preferred	31 Jan 22	61 1/4 Jun 18	18 1/2 Mar	34 Dec		
19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	18 1/4 19 1/4	14,200	Tide Water Associated Oil	16 1/4 Jan 2	20 1/4 Mar 7	13 Feb	17 July		
*105 1/2 106	*105 1/2 106	*105 1/2 106	105 1/2 105 1/2	105 1/2 105 1/2	*105 1/2 106 1/4	40	\$4.50 conv preferred	105 Mar 15	108 1/4 Jan 5	100 1/4 Jan	109 Dec		
39 3/4 40 3/4	40 1/4 41 1/4	41 1/4 41 3/4	40 1/4 41 3/4	38 3/4 41	38 3/4 41	8,100	Timken-Detroit Axle	34 1/4 Jan 22	41 1/4 Jun 25	25 Jan	38 Dec		
53 3/4 53 3/4	53 3/4 53 3/4	53 3/4 53 3/4	53 3/4 53 3/4	53 3/4 53 3/4	52 3/4 53	2,800	Timken Roller Bearing	50 Apr 6	56 3/4 Feb 16	43 1/4 Apr	52 1/2 Aug		
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	13 1/4 14 1/4	13 1/4 13 1/4	17,400	Transamerica Corp.	10 Mar 26	14 1/4 Jun 25	8 1/4 Jan	11 1/2 Dec		
48 1/4 49 1/4	49 1/4 52 1/4	52 1/4 53 1/4	51 1/4 54 1/4	49 54 1/4	47 1/2 50 1/4	16,500	Transcontinental & West Air Inc.	26 Jan 15	54 1/4 Jun 27	17 1/4 Apr	29 Dec		
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 22 1/2	2,000	Transue & Williams St'l	18 1/4 Jan 2	24 1/4 Mar 8	12 1/2 Jan	18 1/2 July		
6 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	6 1/4 7 1/4	6 1/4 6 1/4	56,600	Tri-Continental Corp.	5 Jan 2	7 1/4 Jun 26	3 1/4 Feb	5 1/4 Dec		
*110 1/2 110 1/2	110 110 1/2	109 3/4 110 1/2	*109 3/4 110 1/2	110 1/2 110 1/2	110 1/2 110	260	\$6 preferred	103 Jan 13	110 1/2 Jun 22	85 Jan	105 1/4 Dec		
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,600	Truxar Corp.	10 1/4 Mar 22	13 1/4 Jan 17	8 1/4 Jan	11 1/4 Nov		
26 1/2 26 1/2	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 27 1/2	25 1/2 26 1/2	10,300	Tubize Rayon Corp.	18 1/4 Mar 28	28 1/4 Jun 26	15 1/4 Mar	20 1/4 Dec		
107 1/2 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	107 1/2 107 1/2	107 1/2 108	400	4 1/4 % preferred	101 1/4 Jan 3	108 Jun 29	102 Dec	102 1/2 Dec		
28 1/2 29	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	35,500	20th Cen Fox Film Corp.	26 1/4 Mar 21	30 1/2 May 28	21 1/4 Feb	28 1/2 Dec		
35 1/2 36	36 36	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 35 1/4	4,100	\$1.50 preferred	34 1/4 Mar 27	37 1/4 May 28	28 1/4 Jan	35 1/2 Dec		
*105 1/2 109 1/2	*105 1/2 109 1/2	*105 1/2 109 1/2	*105 1/2 110	*105 1/2 110	*105 1/2 110	3,800	\$4.50 prior pfd	102 May 22	106 1/4 Jan 13	85 Jan	105 1/4 Dec		
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	12 1/2 13 1/4	130	Twin City Rapid Transit	9 1/4 Jan 3	14 1/4 Jun 13	5 1/4 Jan	9 1/2 Dec		
*128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	128 128	127 127	*125 1/4 127	130	7 1/2 % preferred	115 Feb 2	137 Jun 13	68 1/4 Jan	118 Dec		
18 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 18 1/4	17 1/4 17 1/4	17 1/4 17 1/4	6,600	Twin Coach Co.	14 1/4 Jan 3	19 1/4 Feb 16	8 1/4 Jan	16 1/4 Dec		
U													

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday June 23	Monday June 25	Tuesday June 26	Wednesday June 27	Thursday June 28	Friday June 29	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
W																	
*32 1/4 33	*32 1/4 32 3/4	32 1/2 32 1/2	32 1/2 32 1/2	32 3/4 32 3/4	*32 32 1/4	400		Walgreen Co.	No par	30 1/2 Jan 24	35 May 8	26 1/2 Apr	31 1/4 Dec				
*108 1/4 109	*108 1/4 109	*108 1/4 109	108 1/4 108 1/4	1 1/4 109 1/4	109 109	40		4% preferred	100	106 1/2 Jan 2	110 1/4 Apr 6	x105 Nov	108 1/4 Nov				
70 70	70 70 1/2	70 1/2 71 1/2	70 1/2 70 1/2	70 70 1/2	69 1/2 70	5,300		Walker (Hiram) G & W	No par	61 1/2 Mar 27	72 Apr 27	48 Feb	68 Nov				
*19 1/2 20 1/2	*19 1/2 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	---		Div redeem preferred	No par	19 1/2 Apr 16	20 1/2 Feb 24	17 1/4 Jan	x20 Nov				
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 10 1/2	10,400		Walworth Co.	No par	8 1/2 Jan 2	12 Jun 5	7 1/4 Jan	10 1/2 Jun				
10 1/4 11 1/4	11 1/4 12	11 1/4 12	*11 1/4 11 1/4	11 11 1/4	11 11	4,100		Ward Baking Co cl A	No par	9 1/2 Jan 2	14 Jun 18	8 Jan	11 1/2 Mar				
2 2	2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	8,800		Class B	No par	1 1/2 Jan 2	2 1/4 Apr 17	1 1/2 Feb	2 1/2 Aug				
68 68	67 1/2 68 1/2	66 3/4 67	65 66	65 65 1/2	64 1/2 64 1/2	3,300		*7 preferred	50	57 1/2 Jan 15	70 Jun 22	45 Jan	62 May				
18 18 1/4	18 1/2 18 1/2	18 18 1/2	17 1/2 18 1/2	16 1/2 17 1/2	16 1/2 17	53,200		Warner Bros Pictures	5	13 Mar 26	18 1/2 Jun 25	11 1/2 Apr	15 Jun				
35 1/2 35 1/2	*35 1/2 36 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 34	33 34	1,500		Warren Fdy & Pipe	No par	30 Mar 27	37 1/2 May 8	22 1/2 Feb	36 1/2 Dec				
*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16	15 1/2 16	1,300		Warren Petroleum Corp	5	15 1/2 Jun 28	18 1/2 May 7	---	---				
*27 27 1/2	*27 1/2 27 1/2	27 27 1/2	*27 27 1/2	27 27 1/2	*26 1/2 27 1/2	1,000		Washington Gas Lt Co	No par	24 1/4 Jan 2	27 1/4 May 9	22 1/4 Apr	25 Aug				
23 23 1/2	23 1/2 23 1/2	23 23 1/2	22 3/4 23	22 1/2 22 3/4	22 1/2 22 3/4	3,300		Waukesha Motor Co	5	20 Mar 26	24 1/2 Feb 20	15 1/2 Apr	22 1/2 Dec				
39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	*39 1/4 39 1/4	39 1/4 39 1/4	38 1/2 38 1/2	1,300		Wayne Pump Co	1	30 1/2 Jan 3	39 1/2 Feb 19	23 Jan	31 1/2 Dec				
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	9 1/2 10 1/2	24,400		Webster Tobacco Inc	5	9 May 10	11 1/2 Mar 2	6 1/2 Jan	10 1/2 July				
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	27 1/2 28	27 27	2,700		Wesson Oil & Snowdrift	No par	24 Jan 2	29 1/2 Jun 13	22 1/2 Jan	25 Jun				
*87 87 1/2	*87 87 1/2	*87 87 1/2	87 87	87 87	*86 1/2 86 1/2	200		*\$4 conv preferred	No par	84 1/4 Jan 20	87 Feb 28	77 Jan	85 1/2 Dec				
33 1/2 33 1/2	32 3/4 33 1/2	33 33 1/2	32 3/4 33 1/2	30 3/4 33	30 3/4 31 1/2	21,800		West Indies Sugar Corp	1	23 1/2 Mar 26	34 1/2 Jun 14	18 1/2 Feb	28 Dec				
*107 1/2 108 1/2	*107 108 1/2	107 1/2 107 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	10		West Penn Electric class A	No par	100 1/2 Jan 8	108 1/2 Apr 19	83 Jan	102 1/2 Dec				
*114 114 1/2	*114 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	*115 116	360		7% preferred	100	109 1/2 Jan 26	115 1/2 Jun 25	96 1/2 Feb	113 Dec				
*106 106 1/2	*106 106 1/2	106 106 1/2	106 106 1/2	107 107	107 108	140		6% preferred	100	101 Jan 8	108 Jun 29	85 1/2 Apr	103 Dec				
*116 1/2 117 1/2	*116 1/2 116 1/2	116 116 1/2	116 116 1/2	117 117	115 115 1/2	330		West Penn Power 4 1/2% pfd	100	116 Jun 26	118 Apr 16	113 1/4 Apr	118 1/2 Sep				
30 1/2 30 1/2	30 1/2 31	31 1/2 31 1/2	31 1/2 31 1/2	30 1/2 30 1/2	28 1/2 30 1/2	4,100		West Va Pulp & Pap Co	No par	22 1/2 Mar 21	31 1/2 Jun 26	16 1/4 Jan	28 July				
*110 111	110 110	110 110	*109 109 1/2	*109 111	*109 111	110		6% preferred	100	106 Jan 10	112 Apr 20	103 Feb	110 Dec				
26 1/2 26 1/2	26 1/2 27 1/4	27 1/4 29	28 29 1/2	26 1/2 30	27 27 1/4	9,800		Western Air Lines, Inc	1	17 1/2 Mar 9	30 Jun 28	26 1/2 Apr	37 1/2 Dec				
47 1/2 48 1/2	48 1/2 49 1/4	49 1/4 50	48 1/2 49 1/4	46 47 1/2	44 45	4,000		Western Auto Supply Co	10	32 1/4 Jan 13	50 Jun 26	26 1/2 Apr	37 1/2 Dec				
12 12 1/2	12 13	11 1/2 13	11 1/2 12 1/2	9 1/2 11 1/2	10 10 1/2	14,700		Western Maryland Ry	100	4 1/2 Jan 22	14 1/2 Jun 18	3 1/2 Jan	6 1/4 July				
31 1/2 32	33 33 1/2	31 1/2 33	32 32 1/2	27 1/2 30 1/4	29 31	3,600		4% non-cum 2nd preferred	100	13 1/4 Feb 2	37 1/2 Jun 18	7 1/2 Jan	16 1/4 July				
50 50	50 52 1/2	52 1/2 53 1/2	51 1/2 52 1/2	49 51 1/2	48 49 1/2	13,200		Western Pacific RR Co com	No par	30 1/2 Jan 2	53 1/2 Jun 26	29 1/2 Dec	31 1/2 Dec				
90 1/2 90 1/2	*91 98	*91 98	91 1/2 94	90 91	90 90	2,500		Preferred series A	100	64 1/2 Jan 2	92 Jun 27	65 Dec	66 1/2 Dec				
48 1/2 48 1/2	48 1/2 50 1/2	50 50 1/2	49 1/2 50 1/2	48 49 1/2	46 48	25,500		Western Union Teleg class A	No par	44 Mar 26	50 1/2 May 29	41 Feb	53 1/2 July				
*28 1/2 28 1/2	*29 1/2 31	*29 1/2 31	29 1/2 31	28 1/2 29 1/2	*27 1/2 28 1/2	---		Class B	No par	26 1/4 Jan 6	29 1/4 May 25	22 1/4 Jan	31 1/4 July				
31 1/2 31 1/2	30 31 1/2	30 31 1/2	30 1/2 31	29 30 1/2	29 30	10,000		Westinghouse Air Brake	No par	28 Mar 26	x31 1/4 Feb 15	21 Apr	31 1/2 Dec				
34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	33 34 1/4	32 1/2 33 1/2	37,500		Westinghouse Electric Corp new	50	32 1/2 Jun 29	37 1/2 May 17	---	---				
45 1/2 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	44 45 1/2	42 1/2 44	1,260		Preferred	12 1/2	37 1/2 May 12	50 1/2 May 17	---	---				
32 1/2 32 1/2	*32 1/2 33	33 33	33 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	800		Weston Elec Instrument	12 1/2	32 1/4 Apr 26	36 1/2 Feb 16	29 1/2 Dec	36 1/2 Dec				
*30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	30 30	800		Westvaco Chlorine Prod	No par	27 1/2 Feb 3	33 1/2 Apr 27	25 1/2 Jan	32 July				
109 110	*109 110	*109 110	109 109	109 109	109 109 1/2	110		\$4.50 preferred	No par	108 1/2 May 24	113 1/2 Jan 17	105 1/2 Jan	111 Dec				
*107 108 1/4	*107 107	*106 1/2 108 1/4	107 107	*107 1/2 108 1/4	*107 1/2 108 1/4	110		\$4.25 preferred	No par	106 1/4 Jan 4	110 1/2 Apr 5	101 1/2 May	107 1/2 Nov				
*75 76	*75 76	*75 76	*75 76	*75 76	*75 76	90		Wheeling & Lake Erie Ry	100	64 Jan 19	78 Feb 19	59 1/2 Feb	77 July				
*103 1/4 104 1/2	*103 103 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	50		5 1/2% conv preferred	100	103 1/2 Apr 20	107 1/2 Jan 15	97 1/2 Jan	104 1/4 Aug				
41 1/2 41 1/2	41 1/2 41 1/2	42 1/2 43	42 1/2 43	38 1/2 41 1/2	37 1/2 39	26,800		Wheeling Steel Corp	No par	31 1/2 Jan 24	43 Jun 26	20 1/2 Feb	32 1/2 Dec				
*94 1/2 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	93 1/2 94 1/2	92 1/2 93	720		\$5 conv prior pref	No par	87 1/2 Jan 24	96 1/2 May 14	66 1/4 Jan	92 1/4 Dec				
*25 25 1/2	*25 25 1/2	25 1/2 25 1/2	25 25 1/2	24 1/2 24 1/2	*24 25	800		White Dental Mfg (The S S)	20	21 1/2 Jan 9	26 1/2 Feb 15	18 Feb	22 July				
31 1/4 31 1/4	32 32 1/2	32 1/2 33 1/2	32 1/2 33 1/2	30 1/4 32 1/2	30 30 1/2	12,700		White Motor Co	1	26 1/4 Jan 22	31 1/2 Jun 26	20 Feb	29 1/2 July				
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	16,800		White Sewing Mach Corp	1	8 1/2 Jan 3	16 1/2 Jun 23	5 Jan	9 1/2 July				
*92 93	92 92	*92 93	*92 93	92 1/2 92 1/2	*90 92	30		\$4 conv preferred	No par	83 1/4 Jan 15	94 Jun 15	x64 1/2 Jan	87 1/2 Oct				
*33 1/2 34	*33 1/2 34	33 1/2 33 1/2	34 34	*33 1/2 34	*33 1/2 34	400		Prior preferred	20	30 Jan 23	34 1/2 May 31	24 Jan	31 1/4 Dec				
*9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	8 1/2 9 1/4	8 1/2 8 1/2	5,400		Wilcox Oil Co	5	6 1/2 Mar 26	10 1/2 Jun 6	4 1/2 Jan	9 1/4 Apr				
24 1/2 26	25 1/2 26 1/2	25 1/2 25 1/2	24 1/2 25 1/2	23 1/2 25 1/2	23 24 1/2	93,200		Willis-Overland Motors	1	18 1/2 Mar 26	26 1/2 Jun 25	6 Feb	20 1/2 July				
14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	13 1/2 14 1/2	21,100		Wilson & Co Inc	No par	10 1/2 Jan 2	15 1/2 Jun 18	8 Jan	11 1/2 July				
*100 101	*100 100 1/2	100 100 1/2	*100 101	*100 101	100 110 1/2	203		\$6 preferred	No par	97 1/2 Jan 15	101 1/2 Jun 14	80 1/4 Jan	99 1/4 Nov				
1																	

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING JUNE 29

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				High	Low		Low	High
U. S. Government								
Treasury	4½s	1947-1953	A-O	---	*108.11 108.13	---	108.14	109.24
Treasury	3½s	1946-1956	M-S	---	*102.11 102.12	---	102.12	103.27
Treasury	3½s	1948-1949	J-D	---	*102.15 102.17	---	102.26	103.20
Treasury	3½s	1949-1952	J-D	---	*109.26 109.28	---	---	---
Treasury	3s	1946-1948	J-D	---	*102.11 102.13	---	103.19	103.19
Treasury	3s	1951-1955	M-S	---	111.17 111.17	6	111.4	111.27
Treasury	2½s	1955-1960	M-S	---	113.30 113.30	2	112.27	114
Treasury	2½s	1946-1947	M-S	---	*100.15 100.17	---	100.18	101.17
Treasury	2½s	1948-1951	M-S	---	*105.12 105.14	---	105.14	106.11
Treasury	2½s	1951-1954	J-D	---	*109.29 109.31	---	109.25	110.15
Treasury	2½s	1956-1959	M-S	---	*113.15 113.17	---	112.10	113.7
Treasury	2½s	1958-1963	J-D	---	*114 114.2	---	112.21	113.27
Treasury	2½s	1960-1963	J-D	---	*115.9 115.11	---	113.2	114.19
Treasury	2½s	1943	J-D	---	*100.29 100.31	---	---	---
Treasury	2½s	1948	M-S	---	*105.19 105.21	---	---	---
Treasury	2½s	1949-1953	J-D	---	*107.2 107.4	---	107.1	107.15
Treasury	2½s	1950-1952	M-S	---	*107.30 108	---	107.25	107.25
Treasury	2½s	1952-1954	M-S	---	*106.2 106.4	---	---	---
Treasury	2½s	1956-1958	M-S	---	*107.5 107.7	---	107.1	107.1
Treasury	2½s	1962-1967	J-D	---	*103.2 103.4	---	100.28	102.17
Treasury	2½s	1963-1968	J-D	---	102.11 102.11	2	100.18	102.11
Treasury	2½s	June 1964-1969	J-D	---	101.29 102	6	100.17	102.4
Treasury	2½s	Dec. 1964-1968	J-D	---	101.23 101.24	4	100.15	101.25
Treasury	2½s	1965-1970	M-S	---	101.19 101.21	46	100.10	102.2
Treasury	2½s	1966-1971	M-S	---	101.21 101.21	10	100.18	102.3
Treasury	2½s	1967-1972	M-S	---	*105.16 105.18	---	100.30	103.29
Treasury	2½s	1951-1953	J-D	---	*107.14 107.16	---	107.19	107.26
Treasury	2½s	1952-1955	J-D	---	*104.18 104.20	---	---	---
Treasury	2½s	1954-1956	J-D	---	*108.27 108.29	---	---	---
Treasury	2½s	1956-1959	M-S	---	*103.18 103.20	---	100.27	103.21
Treasury	2s	1947	J-D	---	*103.13 103.15	---	103.28	103.28
Treasury	2s	Mar 1948-1950	M-S	---	*102.9 102.11	---	---	---
Treasury	2s	Dec 1948-1950	J-D	---	*104.9 104.11	12	104.24	104.24
Treasury	2s	Jun 1949-1951	J-J	---	102.27 102.27	---	102.20	102.27
Treasury	2s	Sep 1949-1951	M-S	---	*102.30 103	---	---	---
Treasury	2s	Dec 1949-1951	J-D	---	*102.31 103.1	---	101.29	103
Treasury	2s	March 1950-1952	M-S	---	*102.31 103.1	---	102.24	103.2
Treasury	2s	Sept 1950-1952	M-S	---	*103.2 103.4	---	102.10	103
Treasury	2s	1951-1953	M-S	---	*103.2 103.4	---	100.25	103
Treasury	2s	1951-1953	J-D	---	*103.4 103.6	---	---	---
Treasury	2s	June 15 1952-1954	J-D	---	*103.3 103.5	---	100.17	103.5
Treasury	2s	Dec 15 1952-1954	J-D	103.5	102.3 103.5	15	100.13	103.5
Treasury	2s	1953-1955	J-D	---	*106.29 106.31	---	---	---
Treasury	1½s	June 15 1948	J-D	---	*101.23 101.31	---	101.9	101.23

New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	119%	119½	120%	82	112%	122

Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange
120 Broadway, New York

Telephone
REctor 2-2300

Teletype
NY 1-1693

Foreign Govt. & Municipal									
Agricultural Mite Bank (Colombia)—									
ΔGtd sink fund 6s	1947	F-A	---	*66	---	---	61	71½	
ΔGtd sink fund 6s	1948	A-O	---	*66	---	---	62½	71½	
Akershus (King of Norway) 4s	1968	M-S	---	*84	90	---	79	82	
ΔAntioquia (Dept) coll 7s A—1945									
ΔExternal s f 7s series B	1945	J-J	37	37	37½	8	35	38	
ΔExternal s f 7s series C	1945	J-J	---	37	37½	1	35	38	
ΔExternal s f 7s series D	1945	J-J	---	37½	37½	---	34	37½	
ΔExternal s f 7s 1st series	1957	J-J	---	*37½	40	---	34	37½	
ΔExternal sec s f 7s 2d series	1957	A-O	---	*31½	37	---	30	33	
ΔExternal sec s f 7s 3rd series	1957	A-O	---	*31½	---	---	30	33½	
ΔExternal sec s f 7s 3rd series	1957	A-O	---	*31½	32½	---	30	33½	
ΔAntwerp (City) external 5s—1956									
Argentina (National Government)									
S f external 4½s	1948	M-N	102½	101½	102½	14	100½	102½	
S f conv loan 4½s	1971	M-N	100½	100	100½	21	95	101½	
S f extl conv loan 4s Feb	1972	F-A	---	96	96½	15	90	99½	
S f extl conv loan 4s Apr	1972	A-O	96	96	97	29	90½	99	
Australia (Commonwealth) 5s of '25 1955									
External 5s of 1927	1957	M-S	102½	102½	103½	6	100	105½	
External g 4½s of 1928	1956	M-N	100½	100½	100½	42	95½	103	
Belgium external 6½s—1949									
External s f 6s	1953	M-S	---	*103½	108	---	100½	104	
External s f 7s	1953	J-J	---	*102½	---	---	100½	102½	
ΔBrazil (U S of) external 8s	1941	J-D	---	107½	107½	1	105½	107½	
Stamped pursuant to Plan A	---	J-D	71½	71½	71½	24	59½	73½	
(Int reduced to 3.5%)	1978	J-D	---	*67	---	---	53	69½	
ΔExternal s f 6½s of 1926	1957	A-O	69½	69½	69½	26	57½	71	
Stamped pursuant to Plan A	---	A-O	---	*69	---	---	52	66	
(Int reduced to 3.375%)	1979	A-O	---	*69	64	---	57½	71½	
ΔExternal s f 6½s of 1927	1957	A-O	69½	69½	69½	17	57½	71½	
Stamped pursuant to Plan A	---	A-O	---	*68	---	---	52	66	
(Int reduced to 3.375%)	1979	A-O	---	*71½	68	---	59½	73½	
Δ7s (Central Ry)	1952	J-D	---	71½	71½	5	59½	73½	
Stamped pursuant to Plan A	---	J-D	---	*67	69	---	54	69½	
(Int reduced to 3.5%)	1978	J-D	---	*67	69	---	54	69½	
Δ6½s funding bonds of 1931									
Stamped pursuant to Plan A	---	A-O	---	*66	66	---	52	66	
(Int reduced to 3.375%)	1979	A-O	---	*66	63	---	52	66	
ΔExternal 5 bonds of 1944 (Plan B)—									
Δ6½s Series No. 1	---	---	---	66½	66½	21	52	68½	
Δ6½s Series No. 2	---	---	66	66	66½	3	52	68	
Δ6½s Series No. 3	---	---	66	66	66½	9	52	68½	
Δ6½s Series No. 4	---	---	66	68	66½	3	52	67½	
Δ6½s Series No. 5	---	---	---	66½	66½	3	52	68½	
Δ6½s Series No. 6	---	---	---	*66	---	---	60	72	
Δ6½s Series No. 7	---	---	---	*73	---	---	53	73	
Δ6½s Series No. 8	---	---	---	73	73½	5	51½	73½	
Δ6½s Series No. 9	---	---	---	73	73	1	52½	73	
Δ6½s Series No. 10	---	---	---	*73	---	---	52	72½	
Δ6½s Series No. 11	---	---	---	64½	64½	2	52½	68½	
Δ6½s Series No. 12	---	---	---	64½	64½	7	51½	66½	
Δ6½s Series No. 13	---	---	---	64½	64½	2	51½	66	
Δ6½s Series No. 14	---	---	---	64½	64½	3	51½	68	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 29

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Mexico—(Continued)—					
Δ Mexico (US) extl 5s of 1899 1945	Q-J	---	*20	---	18 1/2 18 3/4
Δ Assenting 5s of 1899 1945	Q-J	---	*18 1/2	---	16 1/2 18
Δ Assenting 4s of 1904 1954	J-D	---	12 12	5	10 1/2 13
Δ Assenting to Nov. 5, 1942, agree 1945	J-J	11 1/2	11 1/2 11 1/2	12	9 1/2 13 1/2
Δ Assenting 4s of 1910 1945	J-J	---	*18 1/2	---	16 1/2 18 1/2
Δ Assenting to Nov. 5, 1942, agree 1945	J-J	---	*14 1/2	---	12 1/2 17 1/2
Δ Treasury 6s of 1913 assent. 1933	J-J	---	*22 1/2	---	22 1/2
Δ Assenting to Nov. 5, 1942, agree 1945	---	---	*18 1/2	---	---
Minas Geraes (State)—					
Δ Sec external s f 6 1/2 1958	M-S	46 1/2	46 1/2 46 1/2	2	38 1/2 47 1/2
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	---	---	---	---	37 37
Δ Sec external s f 6 1/2 1959	M-S	46 1/2	46 1/2 46 1/2	6	38 1/2 47 1/2
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	---	---	---	---	37 41
Δ Montevideo (City) 7s 1952	J-D	---	*115	---	118 120
Δ 6s series A 1959	M-N	---	*105	---	---
New South Wales (State)—					
External s f 5s 1957	F-A	---	100 1/4 100 1/2	14	97 1/2 103
External s f 5s 1958	A-O	100 1/2	100 1/4 100 1/2	24	97 1/2 103 1/2
Norway (Kingdom of) 4 1/2 1956	M-S	---	100 1/2 101	5	100 1/2 101
External sink fund 4 1/2 1956	A-O	---	*100 1/4 101	---	98 1/2 101
4s sink fund extl loan 1963	F-A	---	*100 1/4 101	---	98 1/2 100 1/2
Municipal Bank extl s f 5s 1970	J-D	90 1/2	90 1/2 90 1/2	1	88 1/2 90 1/2
Oslo (City) sink fund 4 1/2 1958	A-O	---	*95 1/2	---	88 1/2 95 1/2
Δ Panama (Rep) extl s f 5s ser A 1963	M-N	---	*95	---	98 1/2 98 1/2
Δ Stamped assented 5s 1963	M-N	---	*95	---	95 98 1/2
Stamp mod 3 1/2 s ext to 1994	J-D	---	*98 1/2 100	---	95 100
Ext sec ref 3 1/2 s series B 1967	M-S	---	*105 1/2	---	105 1/2 105 1/2
Δ Pernambuco (State of) 7s 1947	M-S	---	45 1/2 45 1/2	2	38 1/2 47
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	M-S	---	---	---	38 1/2 40 1/2
Δ Peru (Rep of) external 7s 1959	M-S	23 1/2	23 1/2 25 1/2	26	19 1/2 25 1/2
Δ Nat loan extl s f 6s 1st ser 1960	J-D	22	21 1/2 23	279	18 1/2 24 1/2
Δ Nat loan extl s f 6s 2d ser 1961	A-O	21 1/2	21 1/2 22 1/2	107	18 1/2 24 1/2
Δ Poland (Rep of) gold 6s 1940	A-O	---	*25	---	25 1/2 25 1/2
Δ 4 1/2 s assented 1958	A-O	---	*28	---	14 1/2 27 1/2
Δ Stabilization loan s f 7s 1947	A-O	---	*35	---	32 34 1/2
Δ 4 1/2 s assented 1968	A-O	---	28 30 1/2	52	16 30 1/2
Δ External sink fund gold 8s 1950	J-J	39	37 1/2 39	6	25 1/2 39
Δ 4 1/2 s assented 1963	J-J	---	28 30	16	14 1/2 30 1/2
Δ Porto Alegre (City of) 8s 1961	J-D	---	*47 1/2	---	44 1/2 50 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	---	---	---	---	43 47
Δ External loan 7 1/2 1966	---	---	*46 1/2	---	41 49 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%) 2006	J-J	---	*40	---	37 1/2 40
Δ Prague (City of Greater) 7 1/2 1952	M-N	---	*70 1/2	---	71 1/2 83
Queensland (State) extl 6s 1947	F-A	104 1/2	104 1/2 104 1/2	4	101 1/2 104 1/2
Δ Rio de Janeiro (City of) 8s 1946	A-O	---	48 1/2 49 1/2	24	42 1/2 50
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	A-O	---	---	---	41 41
Δ External sec 6 1/2 1953	F-A	44 1/2	43 1/2 44 1/2	11	37 46
Stamped pursuant to Plan A (Int reduced to 2%) 2012	F-A	---	*35 39 1/2	---	35 1/2 39 1/2
Δ Rio Grande do Sul (State of)—					
Δ 8s extl loan of 1921 1946	A-O	---	52 1/2 52 1/2	2	45 1/2 54
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	---	---	*42 45	---	40 45
Δ 6s external sink fund gold 1968	J-D	43 1/2	43 1/2 43 1/2	32	36 1/2 45 1/2
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-D	---	*46	---	35 42 1/2
Δ 7s external loan of 1926 1966	M-N	---	47 47	5	39 1/2 49 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	---	---	*40 1/2	---	36 40 1/2
Δ 7s municipal loan 1967	J-D	---	46 1/2 46 1/2	1	39 1/2 48 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	---	---	*40 1/2	---	36 40 1/2
Δ Santa Fe external sink fund 4s 1964	M-S	---	*96 98	---	90 1/2 98 1/2
Δ San Paulo (City) 8s 1952	M-N	---	48 1/2 48 1/2	1	42 1/2 50 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	---	---	*43 1/2	---	41 42
Δ 6 1/2 s extl secured s f 1957	M-N	---	44 44	17	37 1/2 45 1/2
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-J	---	*37 1/2	---	37 1/2 40
Δ San Paulo (State) 8s 1936	J-J	---	57 1/2 57 1/2	2	45 1/2 57 1/2
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	---	*51	---	43 1/2 52
Δ 8s external 1950	J-J	59	57 1/2 59	3	45 1/2 59
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	---	*51	---	42 48
Δ 7s extl water loan 1956	M-S	53	51 1/2 53	11	40 1/2 53
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	J-J	---	46 1/2 46 1/2	4	39 46 1/2
Δ 6s extl dollar loan 1968	J-J	50	48 1/2 50	7	37 50
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-J	---	43 1/2 43 1/2	11	36 43 1/2
Δ Secured s f 7s 1940	A-O	---	81 1/2 82	5	66 1/2 87 1/2
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	A-O	---	*73 79 1/2	---	64 82
Serbs Croats & Slovenes (Kingdom)—					
Δ 8s secured external 1962	M-N	---	21 1/2 21 1/2	10	12 27 1/2
Δ 7s series B sec extl 1962	M-N	---	21 21 1/2	17	12 27 1/2
Δ Silesia (Prov of) extl 7s 1958	J-D	31	31 31	1	22 32
Δ 4 1/2 s assented 1958	J-D	---	24 1/2 24 1/2	7	17 1/2 26 1/2
Sydney (City) s f 5 1/2 1955	F-A	---	100 1/2 100 1/2	4	100 103 1/2
Δ Uruguay (Republic) extl 8s 1946	F-A	---	*100	---	---
Δ External sink fund 6s 1960	M-N	---	*100	---	105 105
Δ External sink fund 6s 1964	M-N	---	*100	---	---
3 1/2 s-4 1/2 s (\$ bonds of 1937)—					
External readjustment 1979	M-N	87	87 87 1/2	53	75 1/2 89
External conversion 1979	M-N	---	*87 87	1	74 1/2 87
3 1/2 s-4 1/2 s extl conv 1978	J-D	---	*87 90	---	72 87 1/2
4 1/2 s-4 1/2 s extl readjustment 1978	F-A	---	*90	---	78 1/2 91
3 1/2 s extl readjustment 1984	J-J	---	*71 78	---	70 78
Δ Warsaw (City) external 7s 1958	F-A	25	25 25	1	18 1/2 27
Δ 4 1/2 s assented 1958	F-A	---	19 20 1/2	20	13 20 1/2
Railroad and Industrial Companies					
Δ Abitibi Power & Paper—					
Δ 5s series A plain 1953	J-D	---	*150	---	157 157
Δ Stamped 1953	J-D	101 1/2	101 1/2 103	25	96 1/2 108
Adams Express coll tr gold 4s 1948	M-S	---	105 1/2 105 1/2	5	104 1/2 105 1/2
Coll trust 4s of 1907 1947	J-D	104	104 104	1	103 104
10-year deb 4 1/2 s stamped 1946	F-A	---	103 103	1	103 103 1/2
Alabama Great Southern 3 1/2 1967	M-N	---	*106 1/2 107	---	104 1/2 106 1/2
Alabama Power 1st mtge 3 1/2 1972	J-J	107 1/2	107 1/2 108	6	107 109
Albany Perfor Wrap Pap 6s 1948	A-O	---	*100 1/2 102	---	100 102 1/2
6s with warrants assented 1948	A-O	---	*100	---	100 102
Albany & Susquehanna RR 3 1/2 1946	A-O	---	101 1/4 101 1/4	5	100 102 1/2
Allegheny & West 1st gtd 4s 1998	A-O	---	97 1/2 97 1/2	2	89 1/2 99
Am & Foreign Pow deb 5s 2030	M-S	100	100 102 1/2	140	94 103 1/2
Amer I G Chem conv 5 1/2 1949	M-N	---	102 1/2 103	13	102 1/2 104 1/2
American Telephone & Telegraph Co.					
3 1/2 s debentures 1961	A-O	---	105 1/2 105 1/2	65	105 1/2 109 1/2
3 1/2 s debentures 1966	J-D	106 1/2	105 1/2 106 1/2	41	105 1/2 109 1/2
3s conv debentures 1956	M-S	133 1/2	133 1/2 135 1/2	207	116 135 1/2
Amer Tobacco Co deb 3s 1962	A-O	103 1/2	103 1/2 103 1/2	34	101 1/2 104 1/2
3s debentures 1969	A-O	103 1/2	103 1/2 103 1/2	127	100 1/2 104
Am Wat Wks & Elec 6s series A 1975	M-N	113 1/2	113 1/2 113 1/2	5	110 1/2 115 1/2
Δ Anglo-Chilean Nitrate deb 1967	Jan	---	90 90	1	71 90
Ann Arbor 1st gold 4s 1995	Q-J	---	99 1/2 99 1/2	2	94 102
Ark & Memphis Rv Bdge & Term 5s 1964	M-S	---	104 104	1	104 105 1/2
Armour & Co (Ill)					
1st mtge 3 1/2 s series E 1964	M-S	106 1/2	106 1/2 106 1/2	50	104 1/2 107 1/2
4 1/2 s cum income deb (Subordinated) due 1975	M-N	106 1/2	106 1/2 107 1/2	43	102 1/2 107 1/2

For footnotes see page 32.

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway

Telephone—Digby 4-4933

New York 6

Bell Teletype—NY 1-310

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Atchafalaya Topeka & Santa Fe—					
General 4s 1995	A-O	131 1/2	131 1/2 132	47	129 1/2 133 1/2
Adjustment gold 4s 1995	Nov	---	*123	---	115 1/2 123
Stamped 4s 1995	M-N	122 1/2	122 1/2 123	8	117 124
Conv gold 4s of 1909 1955	J-D	---	*110 1/2	---	110 1/2 111
Conv 4s of 1905 1955	J-D	110 1/2	110 1/2 111	6	110 1/2 111 1/2
Conv gold 4s of 1910 1960	J-D	---	*109 1/4	---	109 110 1/2
Atl Knox & Nor 1st gold 5s 1946	J-D	---	*105	---	---
Atlanta & Charlotte Air Line Ry—					
1st mortgage 3 1/2 1963	M-N	---	105 1/2 105 1/2	1	104 1/2 107 1/2
Atlantic Coast 1st cons 4s July 1952	M-S	---	108 1/2 108 1/2	19	104 1/2 109 1/2
General unified 4 1/2 1964	J-D	107 1/2	107 1/2 108 1/2	76	96 1/2 109 1/2
Atlantic & Danville Ry 1st 4s 1948	J-J	48 1/2	48 1/2 50	23	44 50
Second mortgage 4s 1948	J-J	39	39 41 1/2	15	38 46 1/2
Atlantic Refining deb 3s 1953	M-S	103	102 103	27	102 105 1/2
Baltimore & Ohio RR—					
1st mtge gold 4s July 1948	A-O	105 1/2	105 1/2 106 1/2	104	98 1/2 106 1/2
Stamped modified bonds—					
1st mtge gold (Int at 4% to Oct 1 1946) due July 1948	A-O	104 1/2	103 1/2 105 1/2	118	99 1/2 107 1/2
Ref & gen ser A (Int at 1% to Dec 1 1946) due 1993	J-D	84 1/2	84 87 1/2	202	66 1/2 88 1/2
Ref & gen ser C (Int at 1 1/2% to Dec 1 1946) due 1993	J-D	89 1/2	88 1/2 92 1/2	213	75 1/2 92 1/2
Ref & gen ser D (Int at 1% to Sep 1 1946) due 2000	M-S	83 1/2	83 1/2 87 1/2	143	66 1/2 88
Ref & gen ser F (Int at 1% to Sep 1 1946) due 1996	M-S	83 1/2	83 1/2 87 1/2	118	66 1/2 88
Δ Conv due Feb 1 1960	F-A	72	71 74 1/2	742	55 75
Pgh L E & W Va System—					
Ref gold 4s extended to Jan 1 1947) due 1950	J-J	97 1/2	97 1/2 99 1/2	110	86 1/2 100
Toledo Clin Div ref 4s A 1959	J-J	100 1/2	100 1/2 100 1/2	70	91 101
Bangor & Aroostook RR—					
Con ref 4s 1951	J-J	---	96 1/2 97 1/2	13	86 1/2 98 1/2
4s stamped 1951	J-J	97	96 1/2 97 1/2	13	86 1/2 98
Beech Creek Extension 1st 3 1/2 1951	A-O	---	*102 1/2	---	102 1/2 102 1/2
Bell Telephone of Pa 5s series C 1960	A-O	---	129 1/2 130	2	129 1/2 131 1/2
Beneficial Indus Loan 2 1/2 1950	J-D	---	*101 1/2 102	---	100 1/2 101 1/2
2 1/2 s debentures 1956	A-O	---	*102 1/2	---	101 1/2 102 1/2
Bethlehem Steel Corporation—					
Consol mtge 3 1/2 s series F 1959	J-J	---	105 1/2 105 1/2	16	105 1/2 107 1/2
Consol mtge 3s series G 1960	F-A	---	104 105 1/2	14	104 105 1/2
Consol mtge 3 1/2 s series H 1965	F-A	105 1/2	105 1/2 106 1/2	15	105 1/2 107 1/2
Boston & Maine 1st 5s A C 1967	M-S	---	*107 1/2	---	104 107
1st M 5s series II 1955	M-N	---	106 1/2 107	8	105 1/2 107 1/2
1st gold 4 1/2 s series JJ 1961	A-O	---	*106 107 1/2	---	104 106 1/2
1st mtge 4s series RR 1960	J-J	101 1/2	101 1/2 101 1/2	35	98 103 1/2
Δ Inc mtge 4 1/2 s ser A July 1970	M-N	75	75 76 1/2	133	70 1/2 80 1/2
Δ Boston & N Y Air L 1st 4s 1955	F-A	---	82 84	27	63 1/2 84
Bklyn Edison cons M 3 1/2 1966	M-N	---	105 105 1/2	4	105 108

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 29

BONDS							BONDS						
New York Stock Exchange							New York Stock Exchange						
Interest	Friday	Week's Range	Bonds		Range Since		Interest	Friday	Week's Range	Bonds		Range Since	
Period	Last	Sale Price	Low	High	No.	January 1	Period	Last	Sale Price	Low	High	No.	January 1
Chicago Burlington & Quincy RR—	1958	J-J	114	114	115	46	111 1/4	115 1/2					
General 4 1/2s series B	1977	F-A	115	114 1/2	115 1/2	22	112 1/2	115 1/2					
1st & ref mtg 3 1/2s	1974	F-A	—	104 1/2	104 1/2	35	104 1/2	106 1/2					
Chicago & Eastern Ill RR—	1997	J-J	74	74	76	304	60	76 1/4					
Δ Gen mtg inc (conv)	1982	M-N	140	140	140	1	132	140					
Chicago & Erie 1st gold 5s	1982	J-J	99	98 3/4	99 1/4	27	90 3/4	100					
Chicago Gt West 1st 4s series A	1983	J-J	—	79	83	29	65 1/2	83					
Δ Gen inc mtg 4 1/2s	2038	J-J	—	—	—	—	—	—					
Chicago Ind & Louisville Ry—	1947	J-J	107	107	110	22	84	110					
Δ Refunding 6s ser A	1947	J-J	100	100	104 1/2	56	79	104 1/2					
Δ Refunding gold 5s series B	1947	J-J	—	96	97 1/2	22	72	97 1/2					
Δ Refunding 4s series C	1947	M-N	24 1/4	23	28	276	15 1/4	29 3/4					
Δ 1st & gen 5s series A	1960	J-J	—	27 1/2	29 1/2	43	16 1/2	31 1/2					
Δ 1st & gen 6s series B	May 1966	J-J	—	—	—	—	—	—					
Chicago Ind & Sou 50-year 4s	1956	J-J	—	—	—	—	—	—					
Chicago Milwaukee & St Paul—	1989	J-J	—	99 1/2	99 1/2	26	92 3/4	114 1/2					
Δ Gen 4s series A	May 1 1989	J-J	—	99	99 1/2	50	88	111					
Δ Gen gold 3 1/2s series B	May 1 1989	J-J	—	99 1/2	99 1/2	83	95 1/2	117 1/2					
Δ Gen 4 1/2s series C	May 1 1989	J-J	—	99 1/2	100	16	96	117 1/2					
Δ Gen 4 1/2s series E	May 1 1989	J-J	—	99 1/2	99 1/2	3	96 1/2	119 1/2					
Δ Gen 4 1/2s series F	May 1 1989	J-J	—	—	—	—	—	—					
Chic Milw St Paul & Pac RR—	1975	F-A	85	83 1/2	87 1/4	874	69	89 1/4					
Δ Mtg gold 5s series A	Jan 1 2000	A-O	30 1/2	29 1/2	33 1/4	2,891	17 1/2	33 1/4					
Δ Conv adjustment 5s	1999	J-J	92 1/2	91	93 1/4	408	77 3/4	94					
Chicago & North Western Ry—	1989	J-J	103	103	103	5	103	103 1/2					
2nd mtg conv income 4 1/2s	1989	J-J	—	—	—	—	—	—					
1st mtg 3s ser B	1927	F-A	82 1/2	82 1/2	85	10	68 1/2	90 1/4					
Δ Chicago Railways 1st 5s stpd	25% part paid	J-J	—	—	—	—	—	—					
Chicago Rock Island & Pacific Ry—	1989	J-J	105 1/4	105 1/4	108 1/4	377	78 1/2	108 1/4					
Δ General 4s	1934	A-O	70 1/2	69	73 1/4	1,444	47 1/4	74 1/4					
Δ Certificates of deposit	1952	M-S	75 1/2	75	79 1/4	535	52 1/2	79 1/4					
Δ Refunding gold 4s	1960	M-N	24	23 1/2	26 1/2	741	13 1/2	28					
Δ Secured 4 1/2s series A	1951	J-D	—	—	—	—	—	—					
Δ Conv gold 4 1/2s	1951	J-D	—	—	—	—	—	—					
Chicago St L & New Orleans 5s	1951	J-D	—	—	—	—	—	—					
Gold 3 1/2s	1951	J-D	—	—	—	—	—	—					
Memphis Div 1st gold 4s	1951	J-D	—	—	—	—	—	—					
Chic T H & Southeastern 1st 5s	1960	J-D	99	98 1/2	99 1/4	22	94 1/2	100					
Income guaranteed 5s	Dec 1 1960	M-S	—	—	—	—	—	—					
Δ Certificates of deposit	1963	J-J	—	—	—	—	—	—					
Chicago Union Station—	1963	J-J	—	—	—	—	—	—					
1st mtg 3 1/2s series F	1963	J-J	—	—	—	—	—	—					
1st mtg 2 1/2s ser G	1963	J-J	—	—	—	—	—	—					
Chic & West Indiana com 4s	1952	J-J	110	110	110	15	108	111					
1st & ref 4 1/2s series D	1962	M-S	—	—	—	—	—	—					
Δ Childs Co deb 5s	1943	A-O	—	—	—	—	—	—					
Δ Debenture 5s	1957	A-O	101 1/2	101 1/2	102	11	90 1/2	103 1/4					
Δ Choctaw Ok & Gulf cons 5s	1952	M-N	100	100	102 1/2	127	76	102 1/2					
Cincinnati Gas & Elec 3 1/2s	1966	F-A	—	—	—	—	—	—					
1st mtg 3 1/2s	1967	J-D	—	—	—	—	—	—					
Cincinnati Union Terminal—	1969	F-A	—	—	—	—	—	—					
1st mtg gtd 3 1/2s series E	1974	F-A	—	—	—	—	—	—					
1st mtg 2 1/2s ser G	1974	F-A	—	—	—	—	—	—					
Cleve Cin Chic & St Louis Ry—	1993	J-D	—	—	—	—	—	—					
General 4s	1993	J-D	—	—	—	—	—	—					
General 5s series B	1993	J-D	—	—	—	—	—	—					
Ref & Imp 4 1/2s series E	1977	J-J	93 1/2	93 1/2	96 3/4	143	83	96 3/4					
Cin Wab & M Div 1st 4s	1991	J-J	—	—	—	—	—	—					
St L Div 1st coll tr gold 4s	1990	M-N	105 1/2	105 1/2	106	16	101 1/4	106					
Cleveland Elec Illum 3s	1970	J-J	—	—	—	—	—	—					
Cleveland & Pittsburgh RR—	1948	M-N	—	—	—	—	—	—					
Series C 3 1/2s gtd	1950	F-A	—	—	—	—	—	—					
Series D 3 1/2s gtd	1950	F-A	—	—	—	—	—	—					
Cleve Short Line 1st gtd 4 1/2s	1961	A-O	—	—	—	—	—	—					
Cleve Union Term gtd 5 1/2s	1972	A-O	107 1/2	107 1/2	107 1/2	15	105 1/2	108 1/4					
1st s f 5s series B gtd	1973	A-O	107	106 1/2	107 1/2	25	104 1/2	107 1/2					
1st s f 4 1/2s series C	1977	A-O	107	106 1/2	107	38	102 1/2	107					
Colorado & Southern Ry—	1980	M-N	82	82	86	118	74 1/4	86 1/4					
4 1/2s (stamped modified)	1952	M-N	—	—	—	—	—	—					
Columbia Gas & Elec deb 5s	1961	J-J	106	105 1/2	106 1/4	21	103 1/2	106 1/2					
Deponent 5s	1961	J-J	—	—	—	—	—	—					
Columbus & H V 1st extl gold 4s	1948	A-O	—	—	—	—	—	—					
Columbus & Sou Ohio El 3 1/2s	1970	M-S	—	—	—	—	—	—					
Columbus & Tol 1st extl 4s	1955	F-A	—	—	—	—	—	—					
Commonwealth Edison Co—	1958	J-J	125 1/2	124 1/2	126	21	116	126					
Conv deb 3 1/2s	1957	F-A	107 1/2	107 1/2	107 1/2	18	105 1/2	108 1/4					
1st mtg 3s series L	1951	J-J	—	—	—	—	—	—					
Conn Ry & L 1st & ref 4 1/2s	1961	F-A	—	—	—	—	—	—					
Conn River Power s f 3 1/2s A	1961	F-A	—	—	—	—	—	—					
Consolidated Edison of New York—	1948	A-O	102 1/4	102 1/4									

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 29

BONDS				BONDS				BONDS						
New York Stock Exchange				New York Stock Exchange				New York Stock Exchange						
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1			
			Low High	No.	Low High				Low High	No.	Low High			
Lehigh Coal & Nav s f 4 1/2s A	1954	J-J	106 1/2	106	106 1/2	20	104 1/2	106 1/2	N Y Gas El Lt H & Pow gold 5s	1948	J-D	112 112	2	112 113 1/2
Cons sink fund 4 1/2s series C	1954	J-J	105 1/2	105	105 1/2	2	104 1/2	105 1/2	Purchase money gold 4s	1949	F-A	109 109 1/2	2	109 110 1/2
Lehigh & New Eng RR 4s A	1965	A-O	105 1/2	105 1/2	105 1/2	2	104 1/2	105 1/2	N Y & Harlem gold 3 1/2s	2000	M-N	116	—	108 116 1/2
Lehigh & N Y 1st gtd gold 4s	1945	M-S	99 1/2	99 1/2	99 1/2	2	99 1/2	100	Mtge 4s series A	2043	J-J	105 115	—	—
Lehigh Valley Coal Co—									Mtge 4s series B	2043	J-J	113 114	3	110 114 1/2
1st & ref sink fund 5s	1954	F-A	—	85	—	—	100 1/2	100 1/2	N Y Lack & West 4s series A	1973	M-N	96 98	25	84 100
5s stamped	1954	F-A	—	96 1/2	102 1/2	—	98	100 1/2	4 1/2s series B	1973	M-N	103 105	—	91 107
1st & ref sink fund 5s	1964	F-A	—	95 1/2	—	—	92	93	1st N Y New Haven & Hartford RR	1947	M-S	73 74	50	58 76 1/2
5s stamped	1964	F-A	—	94 1/2	95 1/2	7	89 1/2	95 1/2	Non-conv deb 4s	1947	M-S	72 74	15	56 74 1/2
1st & ref sink fund 5s	1974	F-A	—	93 1/2	—	—	88 1/2	90	Non-conv deb 3 1/2s	1954	A-O	72 74	131	56 75
5s stamped	1974	F-A	—	93 1/2	95	22	87 1/2	95	Non-conv deb 4s	1955	J-J	72 74	135	57 77
Leh Val Harbor Term gtd 5s	1954	F-A	85	85	87 1/2	70	74	91	Non-conv deb 4s	1956	M-N	73 74	122	57 77
Lehigh Valley N Y 4 1/2s ext	1950	J-J	89 1/2	88 1/2	92	69	80 1/2	96 1/2	Debenture certificates 3 1/2s	1956	J-J	73 74	34	56 74 1/2
Lehigh Valley RR—									Conv deb 5s	1948	J-J	76 78	372	63 82 1/2
4s stamped modified	2003	M-N	64 1/2	63 1/2	69 1/2	425	47	69 1/2	Collateral trust 5s	1940	A-O	88	106	84 93 1/2
4s registered	2003	M-N	59 1/2	58 1/2	60 1/2	18	45 1/2	64 1/2	Debenture 4s	1957	M-N	41 42	1,208	25 45 1/2
4 1/2s stamped modified	2003	M-N	66	65 1/2	70 1/2	364	50	71 1/2	1st & ref 4 1/2s series of 1927	1967	J-D	75 75	326	61 81 1/2
4 1/2s registered	2003	M-N	63 1/2	63 1/2	64 1/2	12	47	66 1/2	1st 4s	1954	M-N	108	1	107 108 1/2
5s stamped modified	2003	M-N	70 1/2	70	75 1/2	154	55 1/2	76 1/2	N Y Ont & West ref gold 4s	1952	M-S	27	395	17 30 1/2
Lehigh Valley Terminal Ry ext 5s	1951	A-O	88	88	90	30	79	93 1/2	General 4s	1955	J-D	13	197	4 17 1/2
Lex & Eastern 1st 50-yr 5s gtd	1965	A-O	—	132 1/2	—	—	127 1/2	132 1/2	N Y Power & Light 1st mtge 2 1/2s	1975	M-S	101 101 1/2	46	101 101 1/2
Liggett & Myers Tobacco 5s	1951	A-O	—	119 1/2	119 1/2	4	119 1/2	121	N Y & Putnam 1st cons gtd 4s	1993	A-O	85	13	74 89
Little Miami gen 4s series A	1962	M-N	—	115 1/2	—	—	109 1/2	116	N Y Queens El Lt & Pow 3 1/2s	1965	M-N	106 106 1/2	3	106 108
Long Island unified 4s	1949	M-S	—	107 1/2	107 1/2	12	106 1/2	108	N Y Steam Corp 1st 3 1/2s	1963	J-J	105 105 1/2	10	105 107 1/2
Guaranteed ref gold 4s	1949	M-S	—	107 1/2	107 1/2	6	106 1/2	107 1/2	N Y Susq & W 1st ref 5s	1937	J-J	78 79	14	52 80
4s stamped	1949	M-S	—	107 1/2	107 1/2	6	106 1/2	107 1/2	2d gold 4 1/2s	1937	F-A	40	—	26 42
Lorillard (P) Co deb 5s	1951	F-A	—	119	120	—	119	119 1/2	General gold 5s	1940	F-A	28 29	34	11 29 1/2
3s debentures	1963	A-O	105 1/2	105 1/2	105 1/2	1	103 1/2	105 1/2	Terminal 1st gold 5s	1943	M-N	96 102	—	93 98
Louisiana & Ark 1st 5s series A	1969	J-J	—	103 1/2	104 1/2	26	103	105 1/2	N Y Telephone 3 1/2s series B	1967	J-J	106 106	5	106 110
Louisville Gas & Elec 3 1/2s	1966	M-S	—	105 1/2	107	11	105 1/2	107	N Y West & Bost 1st 4 1/2s	1946	J-J	39	687	25 44
Louisville & Nashville RR—									Niagara Falls Power 3 1/2s	1966	M-S	—	108	109 1/2
1st & ref 3 1/2s series E	2003	A-O	—	105 1/2	105 1/2	10	105 1/2	107 1/2	Niag Lock & Ont Pow 1st 5s A	1955	A-O	108 108	1	107 108 1/2
1st & ref M 3 1/2s series F	2003	A-O	—	110 1/2	111 1/2	17	107 1/2	111 1/2	Norfolk Southern Ry Co—					
Unit mgt 4s series B ext	1960	J-J	—	105 1/2	105 1/2	9	104 1/2	107	1st mtge 4 1/2s series A	1998	J-J	101 102	3	89 102
Paducah & Mem Div 4s	1946	F-A	—	101 1/2	101 1/2	2	101 1/2	102 1/2	Gen mgt 5s conv inc	2014	A-O	70 74	146	47 75
St Louis Div 2d gold 3s	1980	M-S	—	101 1/2	101 1/2	3	100	101 1/2	Norfolk & Western Ry 1st gold 4s	1996	A-O	135 136	2	133 136 1/2
Mob & Montg 1st gold 4 1/2s	1945	M-S	—	101 1/2	108 1/2	—	101 1/2	101 1/2	North Central gen & ref 5s	1974	M-S	136	—	136 136
Atl Knox & Cine Div 4s	1955	M-N	—	116	—	—	114 1/2	115 1/2	Nor & ref 4 1/2s series A	1974	M-S	127 1/2	—	124 128
M														
Maine Central RR 4 1/2s ser A	1960	J-D	80 1/2	80 1/2	81 1/2	30	68 1/2	82 1/2	Northern Pacific Ry prior lien 4s	1997	Q-Q	119	106	108 119 1/2
1st mgt & coll 4s ser B	1954	J-D	—	100 1/2	101 1/2	4	100 1/2	101 1/2	4s registered	1997	Q-Q	—	5	106 114 1/2
Manati Sugar 4s sink fund Feb 1 1957	1957	M-N	86	86	87	35	80 1/2	90 1/2	Gen lien ry & ld gold 3s	Jan 2047	Q-F	88	178	72 89 1/2
Manila Elec RR & Lt s f 5s	1953	M-S	—	92	—	—	75	92 1/2	3s registered	2047	Q-A	—	13	71 89 1/2
Manila RR (Southern Lines) 4s	1959	M-N	—	96	—	—	104	105 1/2	Ref & impt 4 1/2s series A	2047	J-J	108	390	87 108
McCrary Stores deb 3 1/2s	1955	A-O	—	105 1/2	106 1/2	—	102 1/2	106 1/2	Ref & impt 6s series B	2047	J-J	110	304	99 110 1/2
Metropolitan Edison 1st mgt 2 1/2s	1974	M-N	—	105	105	5	99 1/2	102 1/2	Ref & impt 5s series C	2047	J-J	108	83	93 110
Metrop Wat Sew & Drain 5 1/2s	1950	A-O	—	101 1/2	101 1/2	3	99 1/2	102 1/2	Ref & impt 5s series D	2047	J-J	108	49	93 110 1/2
Met West Side El (Chic) 4s	1938	F-A	—	23 1/2	24	16	16 1/2	25 1/2	Northern States Power Co—					
Michigan Central—									(Minn) 1st & ref mtge 3 1/2s	1967	F-A	—	3	104 107
Jack Luns & Sag 3 1/2s	1951	M-S	—	100 1/2	—	—	102	102	1st mtge 2 1/2s	1974	F-A	103	—	102 103 1/2
1st gold 3 1/2s	1952	M-N	—	107	107	3	105 1/2	107	(Wisc) 1st mtge 3 1/2s	1964	M-S	107 107 1/2	2	107 110
Ref & impt 4 1/2s series C	1979	J-J	104 1/2	104 1/2	104 1/2	53	98 1/2	105	O					
Michigan Cons Gas 1st mgt 3 1/2s	1969	M-S	—	109 1/2	110 1/2	—	107 1/2	111 1/2	Ogdensburg & Lake Champlain Ry—					
Midland of N J 1st ext 5s	1946	A-O	—	91	91	10	75	91 1/2	1st guaranteed 4s	1948	J-J	27 1/2	84	20 30 1/2
Midl & Northern 1st ext 4 1/2s	1939	J-D	—	107	107	10	104 1/2	116 1/2	Ohio Edison 1st mgt 3s	1974	M-S	—	18	103 106 1/2
Consol ext 4 1/2s	1939	J-D	—	—	—	—	97 1/2	120	1st mgt 2 1/2s	1975	A-O			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 29

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Portland Gen Elec 1st 4 1/2s.....1960	M-S	---	102 1/2 102 3/4	36	102 1/2 104
Potomac El Pwr 1st M 3 1/2s.....1966	J-J	107 1/4	107 1/4 107 1/4	2	107 1/4 108 3/4
1st mortgage 3 1/2s.....1977	F-A	---	*113	---	---
Pressed Steel Car deb 5s.....1951	J-J	---	*101 1/2	---	101 103 3/4
1st Providence Securities 4s.....1967	M-N	38 1/2	38 43 1/4	103	25 43 1/4
1st Providence Terminal 4s.....1956	M-S	---	*160 1/2	---	103 1/2 103 1/2
Public Service El & Gas 3 1/2s.....1968	J-J	---	*110 1/4 110 3/4	---	110 110 1/2
1st & ref mtge 3s.....1972	M-N	---	*108 108 1/2	---	107 1/2 108 3/4
1st & ref mtge 5s.....2037	J-J	---	157 157	1	155 157
1st & ref mtge 8s.....2037	J-D	---	245 245	3	224 230 1/4
Q					
Quaker Oats 2 1/2s deb.....1964	J-J	101 1/2	101 1/2 101 1/2	9	100 1/4 101 1/2
R					
Reading Co Jersey Cent coll 4s.....1951	A-O	---	106 1/2 106 3/4	12	102 3/4 107 1/2
Remington Rand deb 3 1/2s.....1956	J-J	---	*107 107 1/2	---	106 1/2 107 3/4
Rensselaer & Saratoga RR Co—					
Gen mtge (4.7% for 1945) due.....1975	---	107 1/2	107 1/2 107 1/2	24	104 1/4 108
Revere Copper & Brass 3 1/2s.....1960	M-N	---	*103 1/2	---	103 1/2 105 1/4
1st Rio Grande West 1st gold 4s.....1939	J-J	110	109 110	20	98 1/2 110
1st cons & coll trust 4s A.....1949	A-O	---	75 1/4 78 1/2	87	68 1/2 79 1/2
Rochester Gas & Elec Corp—					
Gen mtge 4 1/2s series D.....1977	M-S	---	*125 1/2	---	---
Gen mtge 3 1/2s series H.....1967	M-S	---	*110	---	110 110
Gen mtge 3 1/2s series I.....1967	M-S	---	---	---	108 1/2 108 1/2
Gen mtge 3 1/2s series J.....1969	M-S	---	109 1/2 109 1/2	2	108 1/4 109 1/2
1st AR I Ark & Louis 1st 4 1/2s.....1934	M-S	73	72 1/2 75 1/4	76	51 75 1/2
1st Rot-Canadian 4s stpd.....1949	J-J	---	27 27	2	16 27
1st Rutland RR 4 1/2s stamped.....1941	J-J	27 1/2	27 1/2 29 1/2	134	17 1/2 30
S					
Saguenay Pwr Ltd 1st M 4 1/2s.....1966	A-O	---	106 1/2 106 3/4	5	104 1/4 106 3/4
St Jos & Grand Island 1st 4s.....1947	J-J	---	*103 1/4	---	103 1/4 103 3/4
St Lawr & Adir 1st gold 5s.....1956	J-J	---	*87	---	81 90
2d gold 6s.....1966	A-O	---	94 1/2 94 1/2	2	79 1/2 94 1/2
St Louis Iron Mountain & Southern—					
River & Gulf Division					
1st 4s stamped.....1933	M-N	101	101 104	3	99 1/2 104 1/4
Certificates of deposit					
St L Rocky Mt & P 5s stpd.....1956	J-J	---	98 98	5	93 1/4 103 1/2
St Louis San Francisco Ry—					
Prior lien 4s ser A.....1950	J-J	64 1/2	62 3/4 68	2,362	48 1/4 68
Certificates of deposit					
Prior lien 5s series B.....1950	J-J	68	66 71 1/2	624	51 71 1/2
Certificates of deposit					
Cons M 4 1/2s series A.....1978	M-S	47 1/4	47 51	2,065	37 1/4 51
Certificates of deposit stpd					
St Louis-Southwestern Ry—					
1st 4s bond certificates.....1989	M-N	116	115 1/2 116	6	108 116 1/2
2d 4s inc bond cts.....Nov 1989	J-J	---	97 97	11	87 1/2 97 1/2
1st term & unifying 5s.....1952	J-J	---	92 1/4 95 1/2	79	72 95 1/2
Gen & ref gold 5s series A.....1990	J-J	96	96 100 1/4	69	72 100 1/4
St Paul & Duluth 1st cons gold 4s.....1966	J-D	---	*112	---	---
1st St P & K C Sh L gtd 4 1/2s.....1941	F-A	59	59 62	228	40 1/4 62
St Paul Union Depot 3 1/2s B.....1971	A-O	---	*105 1/2	---	104 1/4 105 1/4
Schenley Distillers 4s s f deb.....1952	M-S	---	104 1/4 105	35	102 3/4 108
Scioto V & N E 1st gtd 4s.....1989	M-N	---	*131 1/2	---	130 1/2 133
Seaboard Air Line Ry—					
1st gold 4s unstamped.....1950	A-O	---	*110	---	87 1/4 111 1/2
Certificates of deposit					
1st 4s gold stamped.....1950	A-O	---	120 120	13	86 120
Certificate of deposit					
1st Refunding 4s.....1950	A-O	52 1/2	52 1/2 52 1/2	24	39 1/2 52 1/2
Cts of dep (N Y Trust)	---	---	53 53	5	39 1/4 54
Cts of dep (Chemical Bank)	---	52 1/2	52 1/2 54 1/2	60	39 1/2 54 1/2
1st cons 6s series A.....1948	M-S	70 1/4	70 74 1/2	177	53 1/2 74 1/2
Cts of dep (Guaranty Trust)	---	---	73 1/4 74	4	52 3/4 74
Cts of dep (Chemical Bank)	---	69	69 74 1/2	115	53 1/4 74 1/2
1st Atl & Birm 1st gtd 4s.....1933	M-S	---	---	---	78 1/2 101
Certificates of deposit					
1st Seaboard All Fla 6s A cts.....1935	F-A	---	41 46	16	29 1/4 49
Shell Union Oil 2 1/2s deb.....1954	J-J	102 1/2	102 1/2 102 1/2	26	101 3/4 103
2 1/2s sinking fund debentures.....1961	J-J	102 3/4	102 3/4 102 3/4	4	101 1/2 102 3/4
1st Silesian-Am Corp coll tr 7s.....1941	F-A	---	80 80	1	66 80
Skelly Oil 3s debentures.....1950	F-A	---	101 1/2 101 1/2	5	101 1/2 103 3/4
Soco-Vacuum Oil 3s deb.....1964	J-J	---	105 1/4 106	19	105 1/4 107 1/2
South & Nor Ala RR gtd 5s.....1963	A-O	---	130	---	126 130
South Bell Tel & Tel 3 1/2s.....1962	A-O	---	103 1/2 103 1/2	11	103 1/2 108 1/4
3s debentures.....1979	J-J	---	108 1/4 108 1/4	9	108 110 1/4
Southern Pacific Co—					
1st 4 1/2s (Oregon Lines) A.....1977	M-S	104 3/4	104 105 3/4	216	92 1/2 105 3/4
Gold 4 1/2s.....1968	M-S	99	98 1/2 101 3/4	237	85 1/4 101 3/4
Gold 4 1/2s.....1969	M-N	99	98 1/2 101 1/4	383	85 101 1/4
Gold 4 1/2s.....1981	M-N	100 1/2	100 103 1/4	240	84 103 1/4
San Fran Term 1st 4s.....1950	A-O	---	105 1/2 106	8	105 107
South Pac RR 1st ref gtd 4s.....1955	J-J	105 1/2	105 1/2 105 1/2	98	104 1/4 106 1/2
Stamped	J-J	---	---	---	---
Southern Ry 1st cons gold 5s.....1994	J-J	131 1/4	130 131 1/2	48	123 131 1/4
Devel & gen 4s series A.....1956	A-O	104 1/2	104 1/2 105 1/2	156	95 1/2 105 1/2
Devel & gen 6s.....1956	A-O	---	115 1/4 116 1/4	49	111 117
Devel & gen 6 1/2s.....1956	A-O	---	121 122	9	117 122
Mem Div 1st gold 5s.....1996	J-J	125	125 125	2	116 125
St Louis Div 1st gold 4s.....1951	J-J	---	108 1/2 109 1/2	6	106 109 1/2
Southwestern Bell Tel 3 1/2s B.....1984	J-D	107 3/4	107 3/4 107 3/4	11	107 1/2 109 1/2
1st & ref 3s series C.....1968	J-J	---	105 105 1/2	24	105 107 1/2
1st Spokane Internat 1st gold 4 1/2s.....2013	Apr	66 1/4	66 1/4 66 1/4	10	57 66 1/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Stand Oil of Calif 2 1/2s deb.....1966	F-A	---	103 1/4 104	---	---
Standard Oil N J deb 3s.....1961	J-D	---	104 1/2 105	---	---
2 1/2s debenture.....1953	J-J	104 1/4	104 1/4 104 1/4	---	---
Sunray Oil Corp 3 1/2 deb.....1959	J-J	104 1/4	104 1/4 104 1/4	---	---
Superior Oil 3 1/2s deb.....1956	J-D	---	*106 106 1/2	---	---
Swift & Co 2 1/2s deb.....1961	M-N	---	*105 106	---	---
T					
Terminal RR Assn of St Louis—					
Gen refund s f gold 4s.....1953	J-J	111 1/2	111 1/2 111 1/2	---	---
Ref & imp mtge 3 1/2s series B.....1974	J-J	---	107 1/2 107 1/2	---	---
Ref & imp M 4s ser C.....2019	J-J	---	129 129	---	---
Texas & Ft Smith 5 1/2s A.....1950	F-A	107 1/2	107 1/2 108	---	---
Texas Company 3s deb.....1959	A-O	104 1/4	104 1/4 105 1/4	---	---
3s debentures.....1965	M-N	106 1/2	106 1/2 106 1/2	---	---
Texas & Pacific 1st gold 5s.....2000	J-D	146 1/4	146 146 1/4	---	---
Gen & ref 5s series B.....1977	A-O	105 1/2	105 1/2 105 1/2	---	---
Gen & ref 5s series C.....1979	A-O	---	106 106 1/2	---	---
Gen & ref 5s series D.....1980	J-D	105 1/2	105 1/2 106	---	---
Texas Pacific-Missouri—					
Pac Tenn RR of New Or 3 1/2s.....1974	J-D	---	*103 1/2	---	---
Third Ave Ry 1st ref 4s.....1960	J-J	85 1/2	85 1/2 88	---	---
Adj Income 5s.....Jan 1960	A-O	52 1/2	52 1/2 56 1/2	---	---
Tol & Ohio Cent ref & imp 3 1/2s.....1960	J-D	---	*104 105 1/2	---	---
Toronto Ham & Buff 1st gold 4s.....1946	J-D	---	*101 102 1/2	---	---
Trenton Gas & Elec 1st gold 5s.....1949	M-S	---	---	---	---
Tri-Continental Corp 3 1/2 deb.....1960	F-A	106 1/2	106 1/2 106 1/2	---	---
U					
Union Electric Co of Mo 3 1/2s.....1971	M-N	---	110 110	---	---
1st Union Elev Ry (Chic) 5s.....1945	A-O	---	*28 1/2 30	---	---
Union Oil of Calif 3s deb.....1959	F-A	---	103 103 1/2	---	---
3s debentures.....1967	J-J	103	103 103 1/2	---	---
Union Pacific RR—					
1st & land grant 4s.....1947	J-J	105 1/2	105 1/2 106	---	---
34-year 3 1/2s deb.....1970	A-O	---	105 1/2 106 1/2	---	---
35-year 3 1/2s deb.....1971	M-N	104 1/4	104 1/4 104 1/4	---	---
Ref mtge 3 1/2s series A.....1980	J-D	107	107 107	---	---
United Biscuit 3 1/2s deb.....1955	A-O	---	107 107 1/2	---	---
Universal Pictures 3 1/2s deb.....1959	M-S	103	103 103	---	---
V					
Vandalia RR cons g 4s series A.....1955	F-A	---	*114 1/2	---	---
Cons s f 4s series B.....1957	M-N	---	*117 1/2	---	---
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	*103 106 1/2	---	---
Va & Southwest 1st gtd 5s.....2003	J-J	---	122 122	---	---
1st cons 5s.....1958	A-O	---	108 108 1/2	---	---
Virginian Ry 3s ser B.....1995	M-N	106 1/2	106 1/2 106	---	---
W					
Wabash RR Co—					
Gen mtge 4s inc series A.....1981	Apr	---	99 1/2 99 1/2	---	---
Gen mtge inc 4 1/2s series B.....1991	Apr	91 1/4	91 1/4 92 1/4	---	---
1st mtge 3 1/2s ser B.....1971	F-A	101 1/4	101 1/4 101 1/4	---	---
Waiworth Co 1st mtge 4s.....1950	A-O	100 1/2	100 1/2 101 1/2	---	---
Warren Petroleum 3 1/2s.....1955	M-S	---	103 103 1/2	---	---
Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A	---	72 1/2 73 1/2	---	---
Washington Central Ry 1st 4s.....1944	Q-M	---	*103 1/2	---	---
Washington Terminal 2 1/2s ser A.....1970	F-A	102	102 102	---	---
Westchester Lig 5s stpd gtd.....1950	J-D	---	*116 118	---	---
Gen mtge 3 1/2s.....1967	J-D	---	*106 107	---	---
West Penn Power 3 1/2s series I.....1966	J-J	---	107 107 1/2	---	---
Western Maryland 1st 4s.....1952	A-O	106 1/4	106 1/4 107	---	---
1st & ref 5 1/2s series A.....1977	J-J	107 1/2	107 1/2 107 1/2	---	---
Western Pacific 4 1/2s inc ser A.....2014	May	109 1/4	109 1/4 111	---	---
Western Union Telegraph Co—					
Funding & real estate 4 1/2s.....1950	M-N	---	107 108 1/2	---	---
25-year gold 5s.....1951	J-D	107	106 1/2 107	---	---
30-year 5s.....1960	M-S	107	107 107 1/2	---	---
Westinghouse El & Mfg 2 1/2s.....1951	M-N	---	*102 103 1/2	---	---
West Shore 1st 4s guaranteed.....2361	J-J	---	84 84 1/2	---	---
Registered.....2361	J-J	---	84 84 1/2	---	---
Wheeling & Lake Erie RR 4s.....1949	M-S	110 1/4	110 1/4 110 1/4	---	---
Wheeling Steel 3 1/2 series C.....1970	M-S	106 1/2	106 1/2 106 1/2	---	---
Wilson & Co 1st mortgage 3s.....1958	A-O	---	108 108	---	---
Winston-Salem S B 1st 4s.....1960	J-J	---	*117 1/2	---	---
1st Wisconsin Central 1st 4s.....1945	J-J	68 1/4	68 1/4 68	---	---
Certificates of deposit					
1st Su & Du div & term 1st 4s.....1936	M-N	32	32 34 1/2	---	---
Certificates of deposit					
Wisconsin Elec Power 3 1/2s.....1968	A-O	---	*106 107 1/2	---	---
Wisconsin Public Service 3 1/2s.....1971	J-J	---	109 109	---	---
Y					
Youngstown Sheet & Tube—					
1st mtge s f 3 1/2s series D.....1960	M-N	104 1/4	104 1/4 105 1/4	---	---

a Deferred delivery sale not included in the year's range. d Ex-interest. e (N) included in the year's

RANGE FOR WEEK ENDING JUNE 29

South Pac RR 1st ref gtd 4s-----	1955	J-J	105½	105½	105%	98	104%	106%
Stamped		J-J				--	--	--
Southern Ry 1st cons gold 5s-----	1994	J-J	131½	130	131½	46	123	131¾
Devel & gen 4s series A-----	1956	A-O	104½	104½	105½	156	95%	105½
Devel & gen 6s-----	1956	A-O		115¼	116¾	49	111	117
Devel & gen 6½s-----	1956	A-O		121	122	9	117	122
Mem Div 1st gold 5s-----	1996	J-J	125	125	125	2	116½	125
St Louis Div 1st gold 4s-----	1951	J-J		108%	109½	6	106	109½
Southwestern Bell Tel 3½s B-----	1984	J-D	107%	107%	107%	11	107%	109%
1st & ref 3s series C-----	1968	J-J		105	105%	24	105	107%
ΔSpokane Internat 1st gold 4½s-----	2013	Apr	66¼	66¼	66%	10	57	66½

Y							
Youngstown Sheet & Tube—							
1st mtrg s f 3 3/4s series D	1960	M-N	104%	104%	105%	62	104% 106%

*Friday's bid and asked prices; no sales being transacted during current week.
 ▲Bonds selling flat.

RANGE FOR WEEK ENDING JUNE 29

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Aireon Mfg Corp.....	50c	7½	7½	8¼	33,200	5½ Jun	8¼ Jun
Air-Way Electric Appliance.....	3	5¼	5¼	6½	2,700	3½ Jan	6½ May
Alabama Great Southern.....	50	130	130	131¼	30	99½ Jan	131¼ May
Alabama Power Co \$7 preferred.....	•	—	118	118	50	115¼ May	118½ Jun
\$6 preferred.....	•	—	107	107	20	106 Jan	107½ Jan
Alles & Fisher common.....	1	—	—	—	—	8¼ Apr	10 Feb
Allied Intl investing \$3 conv nfd.....	•	—	43½	43½	50	41 Jan	48 Feb

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 29

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allied Products (Mich).....	10	---	37	37 1/4	150	29	Jan 39 1/2 May
Class A conv common.....	25	---	35 1/2	37	100	30	Jan 39 May
Altorfer Bros Co common.....	10	---	---	---	---	8 1/4	Jan 9 Jan
Aluminum Co common.....	46 1/4	46 1/4	46 1/4	48 1/4	5,400	36 1/4	Jan 49 Jun
6% preferred.....	100	114 1/2	114 1/4	115 3/4	600	112 1/2	Jan 117 Feb
Aluminum Goods Mfg.....	20 3/4	20 3/4	20 3/4	20 3/4	100	19 3/4	Jan 21 1/2 Jun
Aluminum Industries common.....	---	---	---	---	---	15 1/2	Jan 26 Jan
Aluminium Ltd common.....	---	---	113 1/2	116 1/2	400	86 1/2	Jan 117 Jun
6% preferred.....	100	---	109 3/4	109 3/4	50	108	Jan 110 Mar
American Beverage common.....	1	---	2 1/2	2 1/2	1,100	1 1/2	Mar 2 1/2 Jan
American Book Co.....	100	50 1/4	50 1/4	54	210	46	Mar 54 1/2 Jan
American Central Mfg.....	1	22	22	24 3/4	2,700	11 1/2	Jan 25 1/2 Jun
American Cities Power & Light—	---	---	---	---	---	---	---
Convertible class A.....	25	46 3/4	46 3/4	47 1/2	250	46 1/2	May 52 Jan
Class A.....	25	44 1/2	44 1/2	44 1/2	100	43 1/2	Jan 48 1/2 Jan
Class B.....	1	6 1/4	6 1/4	6 1/2	9,500	4	Jan 7 1/2 Mar
American Cyanamid Co common.....	10	39 1/4	38 3/4	40 3/4	6,000	38 1/4	Jan 44 1/4 Mar
American & Foreign Power warrants.....	---	---	---	---	10,900	---	---
American Fork & Hoe common.....	20	19 1/2	19 1/2	20 1/4	2,100	17 1/2	Jan 21 1/2 Mar
American Gas & Electric.....	10	37	37	38	7,400	31	Jan 38 Jun
4% preferred.....	100	112 1/2	112 1/2	113	150	111 1/4	Jan 113 3/4 Feb
American General Corp common.....	100	10 1/2	10 1/2	10 3/4	1,000	8 1/2	Jan 10 1/2 Jun
\$2 convertible preferred.....	1	48	47	48	150	41 1/2	Jan 48 Jun
\$2.50 convertible preferred.....	1	---	---	---	---	47 1/2	May 52 Jun
American Hard Rubber Co.....	25	21 1/4	21 1/4	22	500	18	Mar 24 1/2 Jan
American Laundry Mach.....	20	35 1/2	35 1/2	36	550	32 1/2	Jan 36 1/2 May
American Light & Trac common.....	25	22 1/2	22 1/2	24 1/2	20,000	17 1/2	Jan 24 1/2 Jun
6% preferred.....	25	---	---	---	---	25 1/2	Apr 29 Jun
American Mfg Co common.....	100	---	64	65 1/2	300	51	Jan 70 Mar
Preferred.....	100	---	---	---	---	100 1/2	Jan 105 1/4 Apr
American Maracalbo Co.....	1	4	3 1/2	4 1/2	35,300	1 1/4	Jan 4 1/2 Jun
American Meter Co.....	1	38	38	40 1/2	500	31	Jan 40 1/2 Jun
American Potash & Chemical.....	---	---	50	50 1/2	75	41 1/2	Jan 53 1/2 Jun
American Republics.....	10	13 3/4	13 3/4	15	7,800	13 3/4	Jun 16 1/2 Mar
American Seal-Kap common.....	2	6 1/2	6 1/2	7 1/4	2,500	4 1/4	Jan 7 1/2 Jun
Amer Superpower Corp com.....	100	1 1/2	1 1/2	1 3/4	269,700	1 1/4	Jan 1 1/4 Jun
1st \$6 preferred.....	---	---	132	133	400	120 1/2	Jan 133 Jun
\$6 series preferred.....	31	30 3/4	30 3/4	34 1/2	8,300	18	Jan 34 1/2 Jun
American Thread 5% preferred.....	5	---	4 1/2	5	300	4 1/2	Jan 5 Mar
American Writing Paper common.....	---	9	9	10	3,600	5 1/2	Jan 10 1/2 Apr
Anchor Post Fence.....	1	5 1/2	5 1/2	5 1/2	1,400	3 1/2	Jan 6 1/2 Feb
Anglo-Iranian Oil Co Ltd.....	---	---	---	---	---	---	---
Am dep rcts ord reg.....	21	---	19 1/2	19 1/2	100	18 1/2	Jan 20 1/2 May
Angostura-Wupperman.....	1	---	3 1/2	3 1/2	1,000	3	Jan 4 Feb
Apex-Elec Mfg Co common.....	1	24 1/4	24 1/4	25 1/2	400	20 1/4	Jan 28 May
Appalachian Elec Pwr 4 1/2% pfd.....	100	---	112 1/2	112 1/2	120	111 1/2	Jan 114 1/2 May
Argus Inc.....	1	8 1/2	8 1/2	9 1/2	10,400	7 1/4	Jan 9 1/2 Jun
Arkansas Natural Gas common.....	---	5 1/4	5 1/4	6	3,200	3 1/4	Jan 6 1/2 Jun
Common class A non-voting.....	---	5 1/2	5 1/2	6 1/4	25,400	3 1/2	Jan 6 1/2 Jun
6% preferred.....	10	10 1/2	10 1/2	10 1/2	3,900	10 1/2	Jan 11 Feb
Arkansas Power & Light \$7 preferred.....	---	---	112 1/2	112 1/2	10	110 1/4	Feb 113 1/2 May
Aro Equipment Corp.....	250	17 1/2	17 1/2	18 1/4	1,900	17 1/2	Mar 23 1/4 Jan
Ashland Oil & Refining Co.....	1	8 1/4	8 1/4	9	9,600	7 1/4	Jan 9 1/2 Jan
Associated Electric Industries.....	---	---	---	---	---	---	---
American dep rcts reg.....	21	9 1/2	9 1/2	9 1/2	100	9 1/2	Feb 10 1/2 Jun
Associated Laundries of America.....	---	1 1/4	1 1/4	1 1/2	1,200	3	Jan 1 1/2 Mar
Associated Tel & Tel class A.....	---	10 1/2	10 1/2	11	975	3	Jan 17 Feb
Atlanta Birm & Coast RR Co pfd.....	100	---	8 1/2	8 1/2	8,100	7 1/2	Apr 10 1/2 May
Atlantic Coast Fisheries.....	1	9	8 1/2	9 1/2	100	58 1/2	Jan 85 1/2 Jun
Atlantic Coast Line Co.....	50	---	3 1/4	4 1/2	26,600	2 1/2	Jan 4 1/2 Jun
Atlas Corp warrants.....	---	4	12 1/2	12 1/2	2,600	10 1/2	Feb 12 Jun
Atlas Drop Forge common.....	5	21 3/4	21 3/4	24 1/4	7,400	17 1/4	Jan 24 1/2 Jun
Atlas Plywood Corp.....	1	15	14	15 1/2	1,100	12	Apr 18 1/2 Jan
Automatic Products.....	1	6 1/2	6 1/2	6 1/2	600	5 1/2	Jan 7 1/4 May
Automatic Voting Machine.....	---	---	13 1/4	14	900	10 1/2	Jan 15 May
Avery (B F) & Sons common.....	5	25	25	25 1/2	75	23	Jan 26 1/2 Jun
6% preferred.....	25	---	17	18 1/2	1,200	16 1/2	Mar 18 1/2 Jan
Ayrshire Collieries Corp.....	1	---	---	---	---	---	---

B							
Babcock & Wilcox Co.....	34 1/2	32 1/2	34 1/2	4,600	29 1/4	Jan 37 May	
Baldwin Locomotive.....	---	---	---	---	---	---	
Purchase warrants for common.....	13 1/2	13 1/2	15 1/4	22,900	10 1/4	Jan 15 1/2 Jun	
7% preferred.....	30	41 1/2	41 1/2	100	40 1/4	Jun 43 Apr	
Baldwin Rubber Co common.....	1	11 1/2	11 1/2	12 1/4	1,000	10 1/2	Jan 12 1/2 May
Banco de los Andes.....	---	---	---	---	---	---	
American shares.....	---	---	---	---	10 1/4	Apr 12 1/2 Feb	
Barium Steel Corp.....	1	4 1/4	3 3/4	4 1/2	39,200	3	Feb 4 1/2 Jun
Barlow & Seelig Mfg.....	---	---	---	---	---	---	
\$1.20 convertible A common.....	5	---	19 1/4	19 1/4	200	15 1/2	Apr 20 Jun
Basic Refractories Inc.....	1	6 1/2	6 1/2	7	5,300	5 1/2	Jan 7 1/2 Feb
Baumann (L) common.....	---	---	---	---	---	8 1/2	Mar 11 1/4 Jan
7% 1st preferred.....	100	---	---	---	---	106	Mar 125 Mar
Beau Brummel Ties.....	1	---	12	12	200	9	Jan 12 Jun
Beaunit Muls Inc common.....	10	27 3/4	27 3/4	30	1,300	18 1/2	Jan 31 Jun
Bellanca Aircraft common.....	1	5	5	5 1/2	10,600	3 1/2	May 5 1/2 Jan
Bell Tel of Canada.....	100	---	---	---	---	145	Jan 152 1/2 Jun
Benson & Hedges common.....	37	37	40	390	30	Mar 46 1/2 Feb	
Convertible preferred.....	---	40 1/4	41	480	36 1/2	Mar 46 Jan	
Berkey & Gay Furniture.....	1	2 1/2	2 1/2	2 1/2	9,700	1 1/2	Jan 2 1/2 Jun
Bickfords Inc common.....	1	15 1/2	15 1/2	16 3/4	800	15	Jan 17 Mar
Birmingham Steel Fdy & Mach Co com.....	13	12 1/2	14	2,800	11	Mar 15 1/4 May	
Blauner's common.....	---	14 1/2	14 1/2	150	10 1/2	Jan 14 1/2 Jun	
Bliss (E W) common.....	32	32	36 1/2	7,000	15 1/4	Jan 36 1/2 Jun	
Blue Ridge Corp common.....	1	4 1/2	4 1/4	4 3/4	20,400	3 1/2	Jan 5 1/4 Mar
\$3 optional convertible preferred.....	54 1/2	54 1/2	55	650	51	Jan 57 1/2 Feb	
Elmenthal (S) & Co.....	---	24	24 3/4	600	15 1/2	Jan 24 1/2 Jun	
Bohack (H C) Co common.....	19 3/4	19 3/4	20	900	9 1/2	Jan 22 Jun	
7% 1st preferred.....	100	130	130	131	60	110	Jan 135 1/4 Jun
Borne Scrymser Co.....	25	---	37	37	50	32	Jan 37 Jun
Bourjois Inc.....	13 1/4	13 1/4	13 1/4	600	12 1/2	Jan 14 1/2 Apr	
Bowman-Biltmore common.....	1 1/4	42	40 1/2	47	9,100	34 1/2	Apr 48 Feb
7% 1st preferred.....	100	3 1/4	3 1/4	4 1/4	5,100	2 1/2	Apr 4 1/2 Jan
\$5 2d preferred.....	---	23	22 1/2	23 1/4	2,000	20	Jan 24 1/2 Jun
Brazilian Traction Lgt & Pwr.....	1	17	17	18	2,000	15	Jan 19 Feb
Breeze Corp common.....	1	5 1/2	5 1/4	6	20,500	3 1/2	Feb 6 Jun
Brewster Aeronautical.....	1	7 1/2	7 1/2	8	2,300	7 1/2	May 10 1/2 Jan
Brillo Mfg Co common.....	---	---	---	---	---	17	Mar 20 May
Class A.....	---	---	---	---	---	31	Jun 35 May
British American Oil Co.....	---	---	---	---	---	21	Jan 23 1/2 Jun
British American Tobacco.....	---	---	---	---	---	---	---
Am dep rcts ord bearer.....	21	---	---	---	---	19 1/4	Feb 22 1/2 May
British Celanese Ltd.....	20 1/2	20 1/2	20 1/2	100	19 1/4	Jan 22 Apr	
Amer dep rcts ord reg.....	100	---	5 1/4	6 3/4	400	5 1/4	Mar 6 1/2 Jun
British Columbia Power class A.....	---	---	---	---	---	20 1/2	Jun 23 Jun
Class B.....	---	3 1/4	3 1/4	3 3/4	1,450	2 1/2	Apr 3 1/2 Jun
Brown Fence & Wire common.....	---	7 1/2	7	8 3/4	3,200	5 1/2	Jan 8 1/2 Jun
Class A preferred.....	---	29 1/4	29	30	1,500	24	Jan 30 Jun
Brown Forman Distillers.....	1	23 1/4	23	24 1/2	6,100	20	Feb 26 1/2 Apr
\$5 prior preferred.....	---	---	---	---	---	91	Feb 95 Jun
Brown Rubber Co common.....	1	5 1/4	5 1/4	5 1/2	8,900	3 1/2	Jan 5 1/2 Jun
Bruce (E L) Co common.....	5	---	38	39	300	33	Mar 39 Jun
Buckley Pipe Line.....	---	---	---	---	---	9 1/2	Jan 10 1/2 Feb
Buffalo Niagara & East Power.....	11 1/4	11 1/4	11 1/4	1,300	10	Jan 12 1/2 Feb	
\$1.60 preferred.....	25	25 1/2	25 1/2	27 1/4	18,800	20 1/2	Jan 27 1/2 Jun
\$5 1st preferred.....	---	114 1/2	114 1/2	115	450	111 1/4	Jan 115 Jun
Bunker Hill & Sullivan.....	250	13 1/2	13 1/2	13 1/2	1,000	10 1/2	Jan 14 1/2 May
Burma Corp Am dep rcts.....	12 1/2	2	2	2 1/2	14,600	1 1/4	Jan 2 1/4 May
Burr Biscuit Corp.....	---	4 1/2	4 1/2	5	9,400	3	Jan 5 1/4 May
Butler (P H) common.....	250	---	6 1/4	6 1/4	100	4 1/2	Jan 6 1/4 Mar

B

List of
New York Curb Exchange Common Stocks
with Long Dividend Records
on request
HERBERT E. STERN & CO.
MEMBERS OF THE NEW YORK CURB EXCHANGE
30 Pine Street New York 5, N. Y.

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
C							
Cable Electric Products common.....	500	3 1/4	3 1/4	3 1/4	160	2	Jan 4 May
Voting trust certificates.....	500	---	2 1/2	2 1/2	400	1 1/4	Jan 3 1/2 May
Cables & Wireless.....	---	---	---	---	---	---	---
American dep rcts 5% pfd.....	1	---	---	---	---	3 1/4	Jan 4 1/2 May
Calamba Sugar Estate.....	1	---	---	---	---	7 1/4	Jan 10 1/2 May
California Electric Power.....	10	9 1/2	9 1/2	9 1/2	1,800	6 1/4	Jan 10 1/2 Apr
Callite Tungsten Corp.....	1	7 1/4	7 1/4	7 1/4	4,500	6 1/4	Mar 8 1/2 Jan
Camden Fire Insurance.....	5	---	---	---	---	20	Jan 22 1/2 May
Canada Cement Co Ltd common.....	---	---	---	---	---	8 1/2	Jan 8 1/2 Jan
6 1/2% preferred.....	100	---	---	---	---	108 1/2	Apr 108 1/2 Apr
Canadian Car & Foundry Ltd.....	---	---	---	---	---	---	---
Participating preference.....	25	---	---	---	---	25 1/2	May 27 1/2 Jun
Canadian Industrial Alcohol.....	---	---	---	---	---	---	---
Class A voting.....	---	---	---	---	---	6	Jan 9 1/2 Jun
Class B non voting.....	---	---	8 1/2	8 1/2	100	5 1/4	Apr 8 1/2 Jun
Canadian Marconi.....	1	3 1/2	3 1/2	4	20,700	1 1/4	Jan 4 1/2 Jun
Capital City Products.....	---	---	18 1/2	18 1/2	300	16 1/2	Jan 19 1/2 Jun
Carman & Co class A.....	---	32 1/2	32 1/2	32 1/2	100	28	Mar 33 May
Class B.....	---	---	---	---	---	12	Jan 19 Apr
Carnation Co common.....	---	---	---	---	---	42 1/2	Feb 49 1/2 Jun
Carter (J W) Co com.....	1	---	48	48	130	8 1/2	Jan 10 Mar
Casco Products.....	---	16 1/4	16 1/4	17 1/2	300	14 1/4	Jan 19 1/2 Feb
Castle (A M) & Co.....	10	---	---	---	---	24	Jan 29 Jun
Catalin Corp of America.....	1	8 1/2	8 1/2	9 1/2	8,500	7 1/4	Mar 10 1/2 Feb
Central Hudson Gas & Elec com.....	---	---	9 1/2	10	1,300	7 1/4	Jan 10 May
Central Maine Power 7% pfd.....	100	---	119	119	40	118 1/2	May 120 Apr
Central New York Power 5% pfd.....	100	---	106 1/2	106 1/2	60	104 1/2	Apr 107 1/2 Jun
Central Ohio Steel Products.....	1	---	14 1/4	14 1/2	200	12 1/2	Jan 14 1/2 May
Central Power & Light 7% pfd.....	100	---	---	---	---	118	Feb 122 1/2 Apr
Central & South West Utilities.....	500	4 1/2	4 1/2	5 1/2	21,000	1 1/4	Apr 5 1/2 Jun
Cent States Elec 6% preferred.....	100	24	20 1/4	24 1/2	2,125	20 1/4	Jun 32 Mar
7% preferred.....	100	66 1/2	63	70	540	63	Jun 78 May
Conv pfd opt div ser.....	100	---	21 1/2	24 1/2	60	21 1/2	Jun 30 1/2 Mar
Conv pfd opt div ser 29.....	100	23	20	24 1/2	500	20	Jun 30 1/2 Mar
Cessna Aircraft Co common.....	1	4 1/4	4 1/4	5 1/4	16,700	4 1/4	Mar 5 1/4 Jan
Chamberlin Co of America.....	5	---	14	14	100	8 1/2	Feb 15 Jun
Charris Corp common.....	10	12 1/2	12 1/2	12 1/2	50	10 1/2	Jan 13 Jun
Cherry-Burrell common.....	5	---	20 1/2	20 1/2	150	16 1/4	Jan 21 Apr
Chesbrough Mfg.....	25	---	127 1/4	127 1/4	50	112	Jan 127 1/2 Jun
Chicago Flexible Shaft Co common.....	---	38	37 1/4	38 1/4	1,200	34 1/2	Feb 38 1/2 Jun
Chicago River & Mach.....	4	11 1/4	11 1/4	12	325	11 1/2	Jun 14 1/2 Feb
Chief Consolidated Mining.....	1	1 1/4	1 1/4	1 1/4	14,200	1 1/4	Jan 1 1/4 Feb
Childs Co preferred.....	100	112 1/2	112 1/2	118 1/2	275	85	Jan 122 1/2 May
Cities Service common.....	10	21	20 1/2	23 1/2	21,300	16 1/2	Jan 24 1/2 Jun
6% preferred.....	135	134	134	139	1,800	117	Jan 142 Jun
60c preferred B.....	---	---	13 1/4	13 1/4	200	11	Jan 13 1/2 Jun
6% preferred BB.....	132 1/2	131	132 1/2	132 1/2	180	110 1/2	Mar 135 Jun
City Auto Stamping.....	---	---	10 1/2	11 1/2	1,300	9 1/2	Jan 11 1/2 Jun
City & Suburban Homes.....	10	---	9 1/4	9 1/4	200	9	Jan 9 1/2 Feb
Clark Controller Co.....	1	23 1/2	23 1/2	25 1/2	2,125	19 1/2	Jan 25 1/2 Jun
Claude Neon Lights Inc.....	1	2 1/2	2 1/2	2 1/2	7,700	1 1/2	Jan 3 1/2 Apr
Clayton & Lambert Mfg.....	4	---	18 1/2	21 1/2	2,100	8 1/2	Jan 22 1/2 Jun
Cleveland Electric Illuminating.....	---	---	40 1/2	42 1/2	625	35 1/4	Jan 43 Jun
Clinchfield Coal Corp.....	100	42 1/4	42 1/4	42 1/2	100	28 1/2	Jan 46 1/2 Mar
Club Aluminum Utensil Co.....	---	---	5 1/2	6	1,000	3 1/4	Jan 6 1/2 Jun
Cockshutt Plow Co common.....	---	---	---	---	---	11 1/2	Jan 13 1/2 Jun
Colon Development ordinary.....	---	---	4 1/2	5	2,500	4 1/4	Jan 6 1/2 Feb
Colonial Airlines.....	1	18 1/4	17 1/2	20 1/4	24,600	8	May 20 1/2 Jun
Colorado Fuel & Iron warrants.....	---	6 1/2	6 1/2	7 1/2	12,000	5 1/2	Jan 7 1/2 Jun
Colt's Patent Fire Arms.....	25	36 1/4	35 1/2	39	3,100	34 1/4	Mar 41 1/4 Apr
Columbia Gas & Electric.....	---	---	---	---	---	---	---
5% preference.....	100	91 1/4	91 1/2	92 1/2	710	71	Jan 92 1/2 Jun
Commonwealth & Southern warrants.....	---	---	---	---	107,900	1 1/4	Jan 1 1/4 Jun
Community Public Service.....	25	---	35 1/4	36 1/4	350	27 1/4	Jan 36 1/2 Jun
Community Water Service.....	1	1 1/4	1 1/4	1 1/4	600	1 1/4	Jan 2 1/2 Mar
Compo Shoe Machinery.....	---	---	14 1/2	15 1/2	800	11 1/2	Jan 15 1/2 Jun
V t c extended to 1946.....	1	---	1 1/4	2 1/4	2,500	1	Feb 2 1/2 Feb
Conn Gas & Coke Secur common.....	---	---	---	---	---	---	---
\$3 preferred.....	---	---	11 1/2	11 1/2	600	7 1/4	Jan 12 1/2 Mar
Consolidated Biscuit Co.....	1	77	76	78	1,200	67 1/4	Jan 78 Jun
Consol G E L P Balt common.....	---	---	115 1/2	118 1/4	80	116	Jan 118 1/4 Jun
4 1/2% series B preferred.....	100	---	---	---	---	---	---
4% preferred series C.....	100	---	---	---	---	---	---
Consolidated Gas Utilities.....	1	7	6 1/2	7 1/2	5,300	5 1/2	Apr 7 1/2 Jun
Consolidated Mining & Smelt Ltd.....	5	60 1/4	60	62 1/4	3,300	43 1/4	Jan 65 May
Consolidated Retail Stores.....	1	13 1/2	13 1/4	14 1/4	3,700	8 1/2	Jan 14 1/2 Jun
Consolidated Royalty Oil.....	10	2 1/2	2 1/2	2 1/2	700	2 1/2	Jan 3 1/2 Mar
Consolidated Steel Corp.....	---	20 1/2	20 1/2	22 1/2	3,400	18 1/2	Jan 25 1/2 Jun
Consol Textile Co.....	100	6 1/2	6 1/2	7 1/4	11,200	4 1/2	Jan 7 1/2 Jun
Continental Fdy & Machine Co.....	1	21 1/2	20 1/2	23 1/2	12,400	13 1/4	Jan 23 1/2 Jun
Continental Gas & Electric Co.....	---	---	---	---	---	---	---
7% prior preferred.....	100	110 1/2	110	111 1/4	90	108 1/4	Jan 113 Apr
Cook Paint & Varnish Co.....	---	---	19	19 1/2	450	15	Jan 20 1/2 Apr
Copper Range Co.....	---	8 1/2	8 1/2	8 1/2	2,900	7 1/4	May 9 1/2 Jan
Cornucopia Gold Mines.....	50	7	7	1 1/2	14,600	7	Jan 1 1/2 Jun
Coro Inc d.....	---	---	---	---	---	14 1/4	Mar 21 1/2 May
Cor on & Reynolds.....	1	3 1/2	3 1/2	3 1/2	7,600	2	Jan 4 Feb
\$8 preferred A.....	---	99 1/2	98 1/2	100 1/2	420	84	Jan 109 Feb
Cosden Petroleum common.....	1	---	3 1/4	3 1/2	5,000	2 1/4	Jan 3 1/2 Feb
5% convertible preferred.....	50	36	35 1/2	38	1,700	32	Jun 38 Mar
Courtaulds Ltd.....	---	---	---	---	---	---	---
American dep receipts (ord reg).....	1	---	---	---	---	9 1/4	Jan 10 1/2 May
Creole Petroleum.....	5	28	27 1/4	29 1/4	9,700	25 1/2	Mar 31 1/2 May
Croft Brewing Co.....	1	1 1/2	1 1/4	1 1/2	24,400	1	Jan 1 1/2 Feb
Crowley Milner & Co.....	---	9	8 1/2	10 1/4	5,300	8 1/2	Jun 11 1/2 Jan
Crown Cent Petrol (Mtd).....	5	9 1/2	9 1/2	10 1/2	3,100	7 1/4	Mar 10 1/2 Jun
Crown Cork International A.....	---	17 1/2	17 1/2	17 1/2	250	15	Jan 19 1/2 Feb
Crown Drug Co common.....	250	4	4	4 1/2	2,100	3 1/2	Jan 4 1/2 Feb
% convertible preferred.....	25	---	---	---	---	25 1/4	Apr 27 Feb
Crystal Oil Refining common.....	---	---	4	4 1/4	1,200	2 1/4	Jan 4 1/2 Mar
\$6 preferred.....	10	---	53	61	240	32	Apr 61 Jun
Cuban Atlantic Sugar.....	5	x26 1/4	x26 1/2	29	12,700	22 1/2	Mar 31 Jun
Cuban Tobacco common.....	---	---	13 1/2	14 1/2	600	12 1/2	Jun 18 Jan
Curtis Lighting Inc common.....	250	7	7	7	50	4 1/4	Mar 8 Jun
Curtis Mfg Co (Mo).....	5	---	11 1/2	12 1/4	100	10 1/2	Jan 13 1/2 Feb
D							
Davenport Hosiery Mills.....	---	---	37	37	25	31	Jan 37 Jun
Dayton Rubber Mfg.....	1	31 1/4	31 1/4	34 1/4	1,200	22 1/2	Jan 34 1/2 Jun
Class A convertible.....	35	---	---	---	---	35 1/2	Feb 40 1/2 Mar
Dejay Stores common.....	500	9 1/4	9 1/4	11 1/2	9,300	7 1/4	Apr 11 1/2 Jun
Dennison Mfg class A common.....	5	---	7 1/4	8	1,000	5 1/4	Jan 9 1/2 Feb
\$6 prior preferred.....	50	---	---	---	---	82	Apr 92 Feb
\$2 1/2 debenture.....	100	---	---	---	---	138	Apr 142 1/4 May

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 29

STOCKS				STOCKS			
New York Curb Exchange				New York Curb Exchange			
Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Low High	Low High		Low High	Low High	Low High		Low High
Derby Oil & Ref Corp.	9 1/2 9 3/4 9 1/2	3,200	9 Jan 11 1/2 Jan	Hat Corp of America B non-vot com	1 8 8 1/2 8 1/2	1,300	7 Jan 8 1/2 Feb
Detroit Gasket & Mfg.	1 21 21 1/4 21 1/4	250	16 Jan 18 1/2 Apr	Hazeltine Corp.	32 3/4 32 3/4 34	1,400	29 1/4 Jan 36 1/2 Jan
6% preferred	20 21 21 1/4 21 1/4		21 Apr 21 3/4 Jan	Hearn Dept Stores common	9 9 11 11	1,600	6 1/4 Jan 11 1/4 Jan
Detroit Gray Iron Foundry	1 2 1/4 1 1/2 1 1/2	15,400	1 1/2 Jan 2 1/2 Mar	6% preferred	50 50 50 50		48 1/2 Jan 53 May
Detroit Mich Stove Co common	1 7 7 3/4 7 3/4	7,500	5 1/2 Jan 7 1/2 Mar	Hecia Mining Co.	250 12 12 1/2 13 1/4	6,800	8 1/2 Jan 13 1/2 Jan
Detroit Steel Products	10 32 3/4 32 3/4 34 1/2	800	27 Jan 34 3/4 Mar	Helena Rubinstein	1 25 1/2 25 1/2 27 1/2	400	20 1/2 Mar 26 1/4 May
De Vilbiss Co common	10 26 1/2 26 1/2 29 1/4	180	25 1/2 Apr 29 3/4 Jun	Class A	1 15 15 15	300	14 1/2 Jan 15 Jan
7% preferred	10 12 12 12 12	100	10 1/2 Feb 12 Jun	Heller Co common	2 2 2 2 2		11 Jan 13 1/2 May
Diamond Shoe common	1 28 28 30 30	2,950	18 Jan 30 Jun	5 1/2% preferred w w	100 105 1/2 105 1/2 106 1/2	70	103 1/2 Jan 106 1/2 Jun
Diana Stores Corp.	1 22 20 1/4 23 1/2 23 1/2	7,500	13 1/2 Jan 23 1/2 Jun	Henry Holt & Co common	1 6 1/2 6 1/2 6 1/2	100	5 1/4 Jan 9 Jan
Divco Corporation	1 22 1/2 21 1/2 23 1/2 23 1/2	4,400	11 1/4 Jan 23 1/2 Jun	Hewitt Rubber common	5 22 1/4 22 1/4 23 1/2	2,000	18 1/4 Jan 24 1/2 May
Dobackman Co common	1 32 1/2 32 1/2 35 35	700	20 Jan 35 1/2 Jun	Heyder Chemical common	2.50 50 1/4 48 1/4 54 1/4	500	19 1/4 Jan 27 1/2 May
Domestic Industries class A com	1 4 1/2 4 1/2 4 1/2 4 1/2	800	4 1/2 Apr 5 1/2 Feb	Hoe (R) & Co class A	10 11 1/2 11 1/2 12	4,000	9 1/2 Jan 12 1/4 May
Dominion Bridge Co Ltd.	1 9 1/2 8 1/2 9 1/2 9 1/2	500	25 1/2 Mar 28 1/2 Apr	Hollinger Consolidated G M.	1 17 1/2 17 1/2 17 1/2	200	14 1/2 Jan 18 1/4 Feb
Dominion Steel & Coal B.	1 81 81 81 1/2 81 1/2	300	74 Apr 82 1/2 Feb	Holophane Co common	1 39 38 1/2 39 39	40	37 Mar 40 1/2 Jan
Dominion Textile Co Ltd.	1 55 55 55 60 55	350	38 1/2 Jan 66 Jun	Horner's Inc.	1 1 1 1 1		8 Jan 23 Jun
Draper Corp.	1 81 81 81 1/2 81 1/2	300	74 Apr 82 1/2 Feb	Hornel (Geo A) & Co common	1 39 38 1/2 39 39	40	37 Mar 40 1/2 Jan
Driver Harris Co.	10 55 55 55 60 55	350	38 1/2 Jan 66 Jun	Horn (A C) Co common	1 1 1 1 1		8 Jan 23 Jun
Duke Power Co.	1 10 1/2 10 1/2 10 1/2 10 1/2	200	8 1/2 May 12 1/2 May	Horn & Hardart Baking Co.	1 32 32 33 1/4 33 1/4	150	30 1/4 Jan 34 Jan
Durham Hosiery class B common	1 12 1/2 12 1/2 12 1/2 12 1/2	200	3 1/2 Jan 4 1/4 May	Horn & Hardart common	1 100 100 100 100		110 Mar 113 Jan
Duro Test Corp common	1 12 1/2 12 1/2 12 1/2 12 1/2	200	11 1/2 Jan 14 1/2 Feb	5% preferred	1 27 1/2 27 1/2 27 1/2	50	23 Jan 28 1/2 Feb
Duval Texas Sulphur	1 12 1/2 12 1/2 12 1/2 12 1/2	200	11 1/2 Jan 14 1/2 Feb	Hubbell (Harvey) Inc.	1 44 1/4 44 45 1/2 45 1/2	4,700	43 Mar 50 Feb
E				Humble Oil & Refining	1 8 8 8 1/2 8 1/2	3,900	7 1/2 May 9 1/2 Jun
East Gas & Fuel Assoc common	2 2 1/2 2 1/2 3 3	6,700	2 1/2 Jan 3 Jun	Hummel-Ross Fibre Corp.	1 21 21 22 22	1,700	10 1/4 Jan 24 1/2 Jun
4 1/2% prior preferred	100 94 1/4 91 1/2 95 1/4 95 1/4	1,025	78 1/2 Feb 95 1/4 Jun	Hussmann Lignier Co.	1 45 45 46 46	100	45 Jun 46 Jun
6% preferred	100 56 55 58 58	6,650	46 1/2 Feb 60 Apr	\$2.25 preferred	1 7 7 7 1/2 7 1/2	200	7 Jun 7 1/2 Jun
Eastern Malleable Iron	25 34 34 35 35	50	33 1/2 Jan 37 1/2 Mar	Com stk purch warrants	1 5 1/2 5 1/2 6 1/4 6 1/4	7,900	3 1/2 Jan 6 1/4 Jun
Eastern States Corp.	1 2 1 1/4 2 1/4 2 1/4	13,700	1 1/4 Jan 2 1/4 Jun	1st preferred	1 33 33 34 34	300	28 Mar 36 May
\$7 preferred series A	1 56 55 60 60	1,975	47 1/2 May 60 Jun	Hydro Electric Securities	1 5 5 5 1/2 5 1/2	100	3 1/2 May 6 1/4 Jun
\$6 preferred series B	1 53 1/4 52 1/2 59 1/2 59 1/2	2,975	47 1/2 May 59 1/2 Jun	Hygrade Food Products	1 18 18 18 1/2 18 1/2	1,700	14 1/4 Mar 18 1/2 Jun
Eastern Sugar Associates	1 45 1/2 45 1/2 47 1/2 47 1/2	675	39 1/2 Jan 48 1/2 Jun	I			
\$5 preferred	1 10 1/4 10 1/2 11 1/2 11 1/2	2,300	8 Jan 12 1/4 Jun	Illinois Power Co common	20 1/4 20 1/4 22 1/4 22 1/4	2,300	14 1/2 Jan 25 1/2 May
Easy Washing Machine B.	1 14 1/2 13 1/2 15 1/2 15 1/2	64,600	9 1/2 Jan 15 1/2 Jun	5% conv preferred	50 58 57 1/2 58 1/2 58 1/2	1,000	53 Jan 58 1/2 Jun
Economy Grocery Stores	1 99 99 100 100	600	95 1/4 Jan 100 1/2 Jun	Dividend arrear cts.	1 17 17 18 18	4,000	15 Mar 20 May
Electric Bond & Share common	1 103 1/2 103 1/2 105 105	400	97 1/2 Jan 105 1/2 Jun	Illinois Zinc Co.	1 24 1/4 24 28 1/2 28 1/2	6,200	13 1/2 Mar 28 1/2 Jun
\$5 preferred	1 105 1/2 105 1/2 109 109	750	70 Jan 111 1/2 May	Imperial Chemical Industries	1 21 21 21 21		6 1/2 Jan 7 May
\$6 preferred	1 1 1 1 1 1	1,100	1 1/2 Jan 1 1/2 Jun	Am dep rcts regis.	1 13 1/2 13 1/2 14 1/2 14 1/2	4,700	11 1/4 Jan 15 Jun
Electric Power & Light 2d pfd A	1 38 1/4 38 1/4 40 40	300	35 1/4 Jan 40 1/2 Feb	Imperial Oil (Can) coupon	1 14 14 14 1/2 14 1/2	1,100	12 1/2 Jan 15 Jun
Option warrants	1 30 29 1/2 32 1/2 32 1/2	12,400	15 Jan 32 1/2 Jun	Registered	1 1 1 1 1		11 Jan 12 Mar
Electrographic Corp.	1 82 82 90 90	1,200	49 Jan 90 Jun	Imperial Tobacco of Canada	1 27 1/2 27 1/2 27 1/2	200	26 1/2 Jan 29 1/4 Jun
Elgin National Watch Co.	1 105 1/4 105 1/4 108 108	200	105 1/4 Jan 108 1/2 May	Imperial Tobacco of Great Britain	1 113 1/2 114 114 114	30	x113 1/4 Mar 116 Jun
Elliott Co common	1 11 1/2 11 1/2 12 12	200	11 Jan 12 Feb	Ireland	1 64 1/2 64 67 67	52	52 Jan 68 Feb
5 1/2% conv preferred	100 2 1/2 2 1/2 2 1/2 2 1/2	42,500	1 1/2 Jan 2 1/2 Jun	Indianapolis P & L 5 1/4% preferred	100 69 70 70 70	90	57 1/2 Jan 71 Feb
Empire District Electric 5% pfd	1 47 46 1/2 47 1/2 47 1/2	350	43 Jan 48 Jun	Indiana Service 6% preferred	1 2 1/2 2 1/2 2 1/2 2 1/2	500	2 1/2 Mar 3 Jan
Emsco Derrick & Equipment	100 10 1/4 10 1/4 10 1/4 10 1/4	400	7 1/4 Mar 12 Jun	7% preferred	1 70 70 72 1/2 72 1/2	200	55 1/2 Mar 73 1/2 Jun
Equity Corp common	1 29 29 29 29	50	25 May 32 1/2 Feb	Industrial Finance v t c common	1 100 100 101 1/2 101 1/2	500	85 Feb 101 1/2 Jun
\$3 convertible preferred	1 37 37 38 1/4 38 1/4	1,500	31 1/4 May 39 1/2 Jun	Common	1 33 32 1/4 35 1/2 35 1/2	3,400	19 Jan 35 1/2 Jun
Esquire Inc.	1 13 1/2 13 1/2 14 1/2 14 1/2	5,600	11 1/4 Apr 14 1/2 Jun	7% preferred	1 20 20 21 1/4 21 1/4	6,400	18 1/2 Jan 22 Mar
Eureka Pipe Line common	1 3 1/4 3 1/4 3 1/4 3 1/4	11,700	3 May 4 1/2 Jan	International Petroleum coupon shs.	1 21 21 21 21	100	19 1/4 Jan 21 1/2 Mar
Eversharp Inc new common	1 16 1/2 16 1/2 16 1/2 16 1/2	100	16 Apr 17 1/2 Jan	Registered shares	1 9 1/2 9 1/2 10 1/2 10 1/2	1,700	8 1/2 Jan 13 Jan
F				International Products	1 2 1/2 2 1/2 2 1/2 2 1/2	1,500	2 1/2 Jan 3 1/2 Feb
Fairchild Camera & Inst Co.	1 13 1/2 13 1/2 14 1/2 14 1/2	5,600	11 1/4 Apr 14 1/2 Jun	International Safety Razor B.	1 29 30 30 30	450	23 Jan 31 1/2 May
Fairchild Engine & Airplane	1 3 3 3 1/2 3 1/2	11,700	3 May 4 1/2 Jan	International Utilities Corp com	1 52 1/2 52 1/2 52 1/2 52 1/2	300	51 1/2 Jan 53 1/2 Mar
Falstaff Brewing	1 16 1/2 16 1/2 16 1/2 16 1/2	100	16 Apr 17 1/2 Jan	\$3.50 preferred	1 1 1/4 1 1/4 1 1/4 1 1/4	1,700	1 1/4 Jan 1 1/2 Feb
Fansteel Metallurgical	1 49 48 1/4 53 1/4 53 1/4	4,300	38 1/4 Feb 55 1/2 Jan	Interstate Home Equipment	1 38 38 38 38	100	17 1/2 Jan 42 Jun
Fedders Mfg Co.	1 30 25 1/2 30 30	3,900	9 1/2 Jan 30 Jun	Interstate Power \$7 preferred	1 1 1/4 1 1/4 1 1/4 1 1/4	7,800	3 1/2 Jan 1 1/2 Feb
Federal Compress & Warehouse Co.	25 68 67 1/2 70 1/2 70 1/2	640	65 1/4 Jan 75 Jan	Investors Royalty	1 23 23 23 1/4 23 1/4	600	19 Jan 23 1/4 Jun
Fire Association (Phila)	10 7 1/2 7 1/2 7 1/2 7 1/2	3,400	5 1/4 Jan 8 May	Iron Fireman Mfg voting trust cts.	1 10 1/2 10 1/2 11 1/2 11 1/2	5,300	9 1/4 Jan 11 1/2 Jun
Ford Motor Co Ltd.	1 26 1/2 26 1/2 27 1/2 27 1/2	700	22 1/2 Jan 27 1/2 Jun	Irving Air Chute	1 2 2 2 1/2 2 1/2	1,100	1 Jan 4 1/2 Mar
Am dep rcts ord reg	1 27 1/2 27 1/2 28 1/2 28 1/2	350	27 1/2 Jan 34 Jan	Italian Superpower A	1 14 1/4 14 1/4 16 1/2 16 1/2	4,900	4 Jan 7 1/2 Jun
Ford Motor of Canada	1 4 4 4 1/2 4 1/2	500	3 1/4 Jan 4 1/2 Apr	Jacobs Aircraft Engine Co.	1 6 6 6 6	8,900	11 1/4 Jan 16 1/2 Jun
Class A non-voting	1 12 1/2 12 13 1/4 13 1/4	3,900	11 1/2 May 13 1/2 Apr	Jacobs (F L) Co.	1 107 1/4 107 1/4 107 1/4 107 1/4	50	104 Jan 107 1/2 Feb
Class B voting	1 23 1/4 23 1/4 24 1/4 24 1/4	300	17 1/2 Jan 24 1/2 Jun	Jeannette Glass Co.	1 110 110 110 1/2 110 1/2	30	x108 1/2 Mar 110 1/2 Jun
Ford Motor of France	1 25 1/4 25 1/4 27 1/2 27 1/2	1,550	17 1/2 Jan 29 Jun	Jersey Central Pwr & Lt 5 1/4% pfd	1 111 1/2 111 111 1/2 111 1/2	110	108 1/2 Mar 114 Feb
Amer dep rcts beaver	1 81 82 82 82	70	55 1/4 Jan 82 Jun	6% preferred	1 1 1 1 1		21 1/2 Feb 24 1/2 May
Fort Pitt Brewing Co.	1 12 1/2 12 13 1/4 13 1/4	300	17 1/2 Jan 24 1/2 Jun	7% preferred	1 1 1 1 1		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 29

STOCKS		Friday		Week's		Sales		Range Since January 1		
New York Curb Exchange		Last		Range		for Week				
		Sale Price		of Prices		Shares				
		Par		Low	High			Low	High	
Margay Oil Corp.	10 1/2	10 1/2	12	2,600	8 1/4	Jan	29	Mar		
Marion Steam Shovel	2	1 1/2	2 1/4	6,600	1	Jan	27	Jun		
Mass Utilities Association v t c	11 1/2	11 1/2	12 1/2	5,800	7	Mar	95	Mar		
McColl-Fontenac Oil Co 6% pfd	100	10 1/2	10 1/2	2,000	7	Mar	12 1/2	Jun		
McCord Corp common	43	43	45	650	36	Mar	45	Jun		
\$2.50 preferred	14 1/4	14 1/4	15 1/2	2,400	12 1/2	Jan	18	Feb		
McWilliams Dredging	178	178	180	160	144	Jan	180	Jun		
Mead Johnson & Co.	5 1/4	5 1/4	5 1/2	4,800	4	Jan	6	Feb		
Memphis Natural Gas common	125	125	125	50	91	Jan	130	Jun		
Mercantile Stores common	15 1/2	15 1/2	17 1/2	3,400	13 1/2	Jan	18 1/2	Jun		
Merritt Chapman & Scott	4 1/4	4 1/4	5	1,900	3 1/2	Apr	5 1/4	Feb		
Warrants	100	4	4 1/2	5	100	Jan	110	Jan		
6 1/2% A preferred	25c	4	4 1/2	5	5,400	3	Jan	7 1/2	Feb	
Messabi Iron Co.	15	45	Jan	50	Feb					
Metal Textile Corp.	1	1	1	1	1	1	1	1	1	1
Participating preferred	1	1	1	1	1	1	1	1	1	1
Michigan Bumper Corp.	1	5 1/4	4	6	7,400	3	Jan	6	Jun	
Michigan Steel Tube	2.50	11 1/2	11	12 1/4	1,700	8 1/4	Mar	12 1/4	Jun	
Michigan Sugar Co.	1	2 1/2	2 1/2	3	14,900	1 1/2	Jan	3	Jun	
Preferred	10	12 1/2	12 1/2	13 1/2	1,800	8 1/4	Jan	13 1/2	Jun	
Micromatic Bone Corp.	1	20 1/2	19 1/2	21 1/2	700	12 1/2	Jan	23	Jun	
Middle States Petroleum class A v t c	1	18 1/2	18 1/2	20 1/2	1,100	15 1/2	Jan	23 1/2	May	
Class B v t c	1	3 1/2	3 1/2	3 1/2	1,900	3 1/2	Jan	5	Feb	
Middle West Corp common	5	15 1/2	15	15 1/2	12,000	11	Jan	15 1/2	Jun	
Midland Oil Corp \$2 conv preferred	1	12 1/2	12 1/2	12 1/2	1	12 1/2	Apr	16	Mar	
Midland Steel Products	1	28 1/2	28 1/2	29	200	26	Mar	30	May	
\$2 non-cum dividend shares	1	35 1/2	35 1/2	37	1,200	28 1/2	Jan	39	Feb	
Midvale Co common	1	3 1/2	3 1/2	4	1,900	2 1/2	Feb	4	Jun	
Mid-West Abrasive	30	9 1/2	9 1/2	10	500	8 1/4	Jan	11 1/4	Apr	
Midwest Oil Co.	10	35 1/2	35 1/2	35 1/2	100	27	Jan	35 1/2	Jun	
Midwest Piping & Supply	1	3 1/2	3 1/2	3 1/2	5,500	3 1/2	Jan	3 1/2	Feb	
Mid-West Refineries	1	5 1/4	5 1/4	6	12,100	1 1/4	Jan	6 1/4	May	
Mining Corp of Canada	72	72	76	975	68	Mar	76	Jun		
Minnesota Mining & Mfg.	1	113	113 1/2	70	106 3/4	Jan	115	Jun		
Minnesota Pwr & Light 7% pfd	100	27	27	100	13	Jan	27	Jun		
Missouri Public Service common	1	16 1/2	16	17 1/2	2,000	13	Jan	18	May	
Mojud Hosiery Co Inc.	1	11 1/2	11 1/2	12 1/2	12,500	9 1/4	Apr	12 1/2	Jun	
Molybdenum Corp.	1	4 1/4	4 1/4	4 1/4	10,600	3	Feb	4 1/4	Jun	
Monegram Pictures common	1	10 1/2	10 1/2	10 1/2	2,700	9 1/2	Jun	10 1/2	Jun	
5 1/2% conv preferred	10	2 1/2	2 1/2	2 1/2	600	2 1/2	Jan	2 1/2	Mar	
Monroe Loan Society A	1	12	12	12	100	10 1/4	Feb	12	Jun	
Montana Dakota Utilities	10	188	188	50	179	Feb	193	May		
Montgomery Ward A	1	18 1/2	18 1/2	25	38 1/2	Jan	44	Jun		
Moody Investors partic pfd	1	2 1/2	2 1/2	2 1/2	7,800	1 1/4	Jan	2 1/2	Feb	
Mountain City Copper common	5c	7 1/2	7 1/2	7 1/2	2,300	6 1/4	Jan	9	Apr	
Mountain Producers	10	24 1/2	24 1/2	28	129	May	134	Jan		
Mountain States Power common	100	22 1/2	22 1/2	24 1/4	300	18	Jan	26	Jun	
Mountain States Tel & Tel.	1	17 1/2	17 1/2	18	400	13 1/2	Jan	19	May	
Murray Ohio Mfg Co.	2 1/4	15	15	16 1/2	800	10	Jan	17 1/2	Feb	
Muskegon Piston Ring	1	89	89	96 1/2	Jun					
Muskegon Co common	100	1	1	1	1	1	1	1	1	1
8% preferred	1	1	1	1	1	1	1	1	1	1

N

Nachman Corp.	1	25	25 1/2	300	19 1/4	Jan	25 1/2	Jun		
National Bellas Hess common	1	3	2 1/2	3	12,900	2 1/4	Jan	3 1/2	Feb	
National Breweries common	1	36 1/2	36 1/2	100	33 1/2	May	38	Jun		
7% preferred	25	22 1/2	22 1/2	50	39 1/2	Mar	39 1/2	Mar		
National Candy Co common	8 1/4	19 1/2	19 1/2	22 1/2	3,000	15 1/4	May	24	Jun	
National City Lines common	50c	12	11 1/2	12 1/4	18,700	11	Jan	12 1/4	Feb	
National Fuel Gas	1	9 1/2	9 1/2	9 1/2	200	8 1/2	Feb	9 1/2	Jan	
National Mfg & Stores common	1	19 1/2	19 1/2	20 1/2	300	14 1/2	Jan	20 1/2	Jun	
National Refining common	1	13 1/4	13 1/4	13 1/4	2,300	11	Jan	16 1/2	Jun	
National Rubber Machinery	1	11 1/4	11 1/4	12 1/2	1,000	11 1/2	Apr	14 1/2	Mar	
National Steel Car Ltd.	12.50	2	2	2 1/2	2,000	1 1/2	Jun	2 1/2	Mar	
National Transit	1	5	5	6 1/2	2,800	5	May	6 1/2	Jun	
National Tunnel & Mines common	1	38	38	48	Apr					
National Union Radio	30c	107	107	110 1/4	May					
Navarro Oil Co.	1	9	9	10 1/2	800	8 1/2	Jan	11 1/4	Mar	
Nebraska Power 7% preferred	100	12 1/2	12 1/2	13	1,100	7	Jan	10 1/2	Feb	
Nehi Corp 1st pfd.	5	9 1/2	9 1/2	9 1/2	4,100	6	Jan	9 1/2	Jun	
Nelson (Herman) Corp.	1	77 1/4	77 1/4	80 1/2	6,750	63	Jan	80 1/2	Jun	
Neptune Meter class A	1	118 1/2	118 1/2	120 1/2	190	110 1/4	Feb	124	Jun	
Nestle Le Mur Co class A	1	28 1/2	28 1/2	300	20 1/2	Jan	28 1/2	May		
New England Power Associates	100	66	65 1/2	67 1/4	1,700	63	Mar	70 1/4	Mar	
6% preferred	1	5 1/4	4	5 1/2	25,400	2 1/2	Mar	5 1/2	Jun	
\$2 preferred	1	48	48	58	25	40	Mar	48	Jun	
New England Tel & Tel.	100	16 1/2	16 1/2	16 1/2	100	12	Jan	22	Jan	
New Haven Clock Co.	1	35	35	37	450	30 1/2	Apr	37	Jun	
New Idea Inc common	1	20	20	20	50	16 1/2	Jan	23 1/2	Mar	
New Jersey Zinc	25	17 1/2	17 1/2	18 1/2	300	16 1/2	May	21 1/2	May	
New Mexico & Arizona Land	1	107	107	107 1/2	120	64 1/4	Jan	90	May	
New Process Co common	1	6	6	6 1/2	92,900	3 1/4	Jan	6 1/2	Jun	
N Y Auction Co common	1	102	101 1/2	105	1,865	89 1/2	Jun	105	Jun	
N Y City Omnibus warrants	10	95	95	97	40	82	Jan	97 1/2	Jun	
N Y & Honduras Rosario	10	7 1/2	7 1/2	7 1/2	5,800	6 1/2	Jan	7 1/2	Jun	
N Y Merchandise	10	15 1/2	15 1/2	16 1/2	4,600	13 1/2	Jan	17 1/2	Feb	
N Y Shipbuilding Corp.	1	2	2	2 1/2	1,500	2	Jan	2 1/2	Apr	
Founders shares	1	22 1/2	22 1/2	24 1/2	2,900	19 1/2	Mar	26	Jun	
N Y State Electric & Gas \$5.10 pfd	100	3	3	4 1/2	9,800	1 1/2	Jan	5 1/4	May	
N Y Water Service 6% pfd	100	132	132	133 1/2	150	121	Mar	136	May	
Niagara Hudson Power common	10	40 1/2	40 1/2	42 1/2	300	35 1/4	Jan	43 1/2	May	
5 1/2% 1st preferred	100	40 1/2	40 1/2	41 1/4	200	36 1/2	Feb	43	May	
5 1/2% 2d preferred	100	53	53	56	Mar					
Class B optional warrants	1	1 1/4	1 1/4	1 1/2	5,800	1 1/4	Jan	6 1/4	Jun	
Niagara Share Corp class B com	5	8 1/2	8 1/2	8 1/2	5,800	6 1/2	Mar	8 1/2	Jun	
Niles-Bement-Pond	1	15 1/2	15 1/2	16 1/2	4,600	13 1/2	Jan	17 1/2	Feb	
Nineteen Hundred Corp B	1	2	2	2 1/2	1,500	2	Jan	2 1/2	Apr	
Nipissing Mines	5	22 1/2	22 1/2	24 1/2	2,900	19 1/2	Mar	26	Jun	
Noma Electric	1	3	3	4 1/2	9,800	1 1/2	Jan	5 1/4	May	
North Amer Light & Power common	1	132	132	133 1/2	150	121	Mar	136	May	
8% preferred	1	40 1/2	40 1/2	42 1/2	300	35 1/4	Jan	43 1/2	May	
North American Rayon class A	1	40 1/2	40 1/2	41 1/4	200	36 1/2	Feb	43	May	
Class B common	1	53	53	56	Mar					
6% prior preferred	50	1 1/4	1 1/4	1 1/2	5,800	1 1/4	Jan	6 1/4	Jun	
North American Utility Securities	1	4	4	5 1/2	2,400	1 1/2	Jan	7 1/2	Mar	
Northern Central Texas Oil	5	17	14 1/2	18 1/2	41,100	11 1/2	Mar	18 1/2	Jun	
Northeast Airlines	1	105	105	105	10	99 1/4	Apr	105	Jun	
North Penn RR Co.	50	108 1/4	108 1/4	110 1/4	Mar					
Northern Indiana Pub Serv 5% pfd	100	38 1/4	38 1/4	39 1/2	600	34 1/4	May	40 1/2	Jun	
Northern Natural Gas	20	17 1/2	17 1/2	18 1/2	2,900	14 1/4	Mar	19	Jun	
Northern States Power class A	25	8 1/4	8 1/4	9	12,300	6 1/4	May	9 1/4	Mar	
Northrop Aircraft Inc.	1	33 1/4	32 1/2	35 1/2	1,600	26 1/2	Jan	35 1/2	Jun	
Novadel-Agenc Corp.	1	1	1	1	1	1	1	1	1	1

O

Ogden Corp common	4	29	28 1/4	31	550	22 1/2	Jan	31	Jun	
Ohio Brass Co class B common	1	114 1/2	114 1/2	114 1/2	50	113 1/4	May	117 1/2	Jan	
Ohio Power 4 1/2% preferred	100	116	116	119 1/2	Mar					
Ohio Public Service 7% 1st pfd	100	111	111	115 1/2	Mar					
6% 1st preferred	100	1	1	1	1	1	1	1	1	1
Oklahoma Natural Gas common	15	34	34 1/4	200	29 1/4	Jan	35	Apr		
Oliver United Filters B	1	7	7	7	300	6	Jan	7	Mar	
Omar Inc.	1	9 1/2	9 1/2	10	Jan					
Overseas Securities	1	14 1/2	14 1/2	100	10 1/2	Jan	16 1/2	May		

STOCKS		Friday		Week's		Sales		Range Since January 1		
New York Curb Exchange		Last		Range		for Week				
		Sale Price		of Prices		Shares				
		Par		Low	High			Low	High	
P										
ic Car. Co common	•	—	—	21	21	100	14 3/4	Jan	21	Jun
ic Gas & Elec 6% 1st pfd	25	41 3/4	41 3/4	41 3/4	41 3/4	200	38	Jan	42 1/4	Apr
% 1st preferred	25	37 3/4	37 3/4	38	38	200	36	Jan	38	Jun
ic Lighting \$5 preferred	•	—	—	105 1/2	106	30	105	May	109	Feb
ic Power & Light 7% pfd	100	—	—	113	114	30	110	Jan	114	Jun
ic Public Service	•	—	—	8	8	300	7	Jan	8 1/4	May
30 1st preferred	•	—	—	—	—	—	x22 1/2	Jan	25	Jun
Hersey Tubes new common	•	—	—	—	—	—	26	Jun	26	Jun
spec Oil of Venezuela Am shs	•	13 3/4	13 3/4	14 1/4	14 1/4	43,000	8 1/4	Jan	14 1/4	Jun
mount Motors Corp	1	—	—	8 1/2	8 1/2	100	8 1/4	Jan	9 1/4	Feb
er Pen Co	10	—	—	49	49	100	33 1/4	Jan	50	May
ersburg Rig & Reel	1	20 1/4	20 1/4	21	21	700	18 1/4	Jan	22	Feb
ogues Plymouth Mills	•	—	—	54 1/2	54 1/2	30	44 1/4	Jan	54 1/2	Jun
nsular Telephone common	•	—	—	42	42	100	40	Mar	42 1/4	Mar
40 preferred A	25	—	—	—	—	—	29	Jan	31 1/4	Jan
road Corp common	1	8	7 1/4	8 1/4	8 1/4	47,100	5 1/4	Jan	8 1/4	Jun
sylvania Edison Co \$5 series pfd	•	—	—	81	81	25	78	Mar	82	Jun
80 series preferred	•	50	50	50	50	100	47	Mar	51 1/4	May
Gas & Elec class A com	•	3	2 3/4	3 1/4	3 1/4	7,700	1 1/4	Jan	3 1/4	Jun
Power & Light \$7 preferred	•	112 1/4	112 1/4	112 1/4	112 1/4	160	109 3/4	Jan	115 1/4	Jun
preferred	•	—	—	112	112 1/4	70	107 1/2	Jan	112 1/4	Jun
Traffic Co	2 30	5	4 1/4	5	5	1,000	3	Jan	5 1/4	Jun
Water & Power Co	•	72 1/2	71	72 1/4	72 1/4	2,000	57	Jan	72 1/4	Jun
erell Mfg Co	100	—	—	—	—	—	15 1/2	Jan	210	Jun
ct Circle Co	•	—	—	—	—	—	35	Jan	40	May
is Tire & Rubber	1	15 1/2	15 1/2	17	17	2,300	11 1/4	Jan	18	May
delphia Co common	•	x13	12 1/4	13 1/4	13 1/4	1,200	11	Jan	13 1/4	Jun
Electric Power 5% pfd	25	—	31 1/4	31 1/4	31 1/4	350	30	Jan	32 1/4	Mar
aps Packing Co	•	9 1/2	9 1/2	10 1/2	10 1/2	1,300	7 1/4	Jan	10 1/2	Jun
e Governor common	•	30	30	36 1/4	36 1/4	2,900	25 1/4	Apr	37 1/4	Jan
er Gold Mines Ltd	1	5 1/4	5 1/4	6 1/4	6 1/4	25,900	4	Jan	6 1/4	Feb
Alcraft Corp com	•	6 1/4	6 1/4	6 1/4	6 1/4	62,100	3 1/4	Apr	6 1/4	Jun
y-Bowes Postage Meter	•	10 1/4	9 1/2	11	11	5,500	x8 1/4	Jan	11	Jun
Bess & L E RR	50	—	—	—	—	—	43	Feb	44 1/4	Apr
burgh & Lake Erie	50	73 3/4	72 1/4	74 1/4	74 1/4	420	64 1/4	Jan	78 1/4	May
burgh Metallurgical	10	—	16 1/2	17 1/4	17 1/4	300	14 1/4	Mar	20 1/4	Jan
burgh Plate Glass	25	137 1/4	130	137 1/4	137 1/4	2,400	117	Jan	142 1/4	May
ant Valley Wine Co	1	—	5	5 1/4	5 1/4	1,500	4	Jan	6 1/4	Apr
h Inc common	7 50	17 1/4	17	17 1/4	17 1/4	500	13 1/4	Jan	19 1/2	Jun
matic Scale common	10	—	—	—	—	—	16 1/4	Jan	17 1/4	Mar
is Mining Co	25c	4 1/4	4 1/4	5 1/4	5 1/4	9,000	3 1/4	Jan	5 1/4	Jun
rell & Alexander	5	19 1/4	17 1/4	19 1/4	19 1/4	5,600	12 1/4	Jan	19 1/4	Jun
r Corp of Canada	•	—	10	11 1/4	11 1/4	200	6 1/4	Jan	11 1/4	Jun
& Lambert Co	•	—	39	39	39	100	31	Jan	40	Jun
ler Gold Mining	1	1 1/4	1 1/4	1 1/4	1 1/4	16,400	1 1/4	Jan	1 1/4	Mar
ice-Hall Inc common	•	—	—	—	—	—	51	Jan	73	Mar
ed Metals of America	1	13	12 1/4	14 1/4	14 1/4	5,700	12	Mar	15 1/4	May
ers Corp of Nevada	1	1 1/4	1	1 1/4	1 1/4	22,800	3 1/4	Jan	1 1/4	Jun
erity Co class B	•	—	12 1/4	12 1/4	12 1/4	1,200	10 1/4	Apr	13 1/4	Jun
ence Gas	•	—	—	—	—	—	8 1/4	May	9 1/4	Feb
ic Service of Colorado	—	—	—	—	—	—	—	—	—	—
1st preferred	100	—	—	—	—	—	107 1/4	Apr	112	May
1st preferred	100	—	—	—	—	—	111 1/4	Jan	118 1/4	Jun
st Sound Power & Light	—	—	—	—	—	—	—	—	—	—
common	10	17 1/4	17 1/4	17 1/4	17 1/4	15,400	14 1/4	Jan	17 1/4	Jun
prior preferred	•	—	109	109 1/4	109 1/4	425	107	Feb	110 1/4	Jan
st Sound Pulp & Timber	•	18 1/2	18 1/2	19	19	300	16 1/2	Jan	19	Jun
National Co common	5	15 1/2	15 1/2	17 1/4	17 1/4	575	13 1/4	Mar	18 1/4	May
ne Manufacturing	10	14	14	16	16	1,700	13 1/2	May	17 1/4	Jun

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 29

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Sherwin-Williams of Canada.....	1	---	---	---	20% Jan	21% Feb
Sick's Breweries Ltd.....	1	---	---	---	20% Apr	25% Jun
Suex Co common.....	1	---	14% 14%	525	12% Mar	16% May
Simmons-Boardman Publications.....	1	---	---	---	32 Jan	36 Mar
\$3 convertible preferred.....	1	---	---	---	3 Apr	6% Jan
Simplicity Pattern common.....	100	340	340 358	1,100	267 1/2 Mar	370 Jun
Singer Manufacturing Co.....	1	---	---	---	4% Jan	6% Jun
Singer Manufacturing Co Ltd.....	1	---	---	---	110 Feb	113 Apr
Amer dep rets ord regis.....	21	---	---	---	---	---
Sioux City Gas & Elec 7% pfd.....	100	---	111 1/2 111 1/2	10	---	---
Smith (Howard) Paper Mills.....	1	---	---	---	---	---
Solar Aircraft Co.....	1	19%	19 22	19,200	10% Jan	23 Jun
Solar Manufacturing Co.....	1	8%	8 9	4,000	7 1/4 Jan	9% Mar
Sonotone Corp.....	1	3 1/4	3 3 1/4	14,100	2% Jan	3% Apr
Soss Manufacturing common.....	1	8%	8 1/2 9%	3,700	7% Jan	9% Jun
South Coast Corp common.....	1	5	5 5 1/4	300	4 Jan	5 1/2 May
South Penn Oil.....	25	46 1/4	46 1/2 46 1/2	800	42% Jan	49 1/2 Feb
Southwest Pa Pipe Line.....	10	---	---	---	27 May	32 Feb
Southern California Edison.....	1	---	---	---	---	---
5% original preferred.....	25	42%	42% 42%	80	41% Jan	46 May
6% preferred B.....	25	31 1/2	31 1/2 31 1/2	400	30% Jan	31% May
5 1/2% preferred series C.....	25	31 1/2	30% 31 1/2	700	29% Mar	31% Jun
Southern Colorado Power class A.....	25	---	2 1/4 2 1/4	1,500	1% Jan	2% May
7% preferred.....	100	---	---	---	81% Jan	96% Jun
Southern New England Telephone.....	100	---	---	---	134 1/2 Jan	134 1/2 Jan
Southern Phosphate Co.....	10	---	---	---	8 1/4 Apr	11 Jan
Southern Pipe Line.....	10	---	10 10 1/4	300	9 1/4 Jan	10 1/2 Feb
Southland Royalty Co.....	5	---	12% 13%	300	12% Mar	14% Jan
Spalding (A G) & Bros pfd.....	50	---	61 64	360	x51% Apr	64 Jun
Spencer Shoe Corp.....	1	6%	6 1/2 6 1/2	4,100	5 Jan	7 Feb
Stahl-Meyer Inc.....	1	---	5 5	100	4 1/4 May	6 1/4 Feb
Standard Brewing Co.....	2 7/8	1 1/4	1 1/4 1 1/4	200	1 1/2 Jan	1 3/4 Feb
Standard Cap & Seal common.....	1	24 1/2	24 1/2 26 1/2	3,700	17 Mar	27 Jun
Convertible preferred.....	10	34 1/2	34 1/2 36	1,650	27% Jan	36 Jun
Standard Dredging Corp common.....	1	4%	4% 5 1/2	2,600	3% Jan	5 1/2 Mar
\$1.60 convertible preferred.....	20	23 1/2	23 1/2 23 1/2	250	21 Jan	24 Jun
Standard Oil (Ky).....	10	20%	20% 20%	2,200	18 1/2 Jan	20% Jun
Standard Oil (Ohio) - 5% pfd.....	100	---	108 108	100	108 Jun	114 Jun
Standard Power & Light.....	1	1 1/4	1 1/4 1 1/4	61,900	1% Jan	1% Jun
Common class B.....	1	1 1/4	1 1/4 1 1/4	3,700	1% Jan	1% Jun
Preferred.....	1	140	143 130	105	Jan	145 Jun
Standard Products Co.....	1	16	16 16 1/2	1,900	11 1/2 Jan	16 1/2 May
Standard Silver Lead.....	1	---	---	204,000	1/4 Jan	1/4 Jun
Standard Tube class B.....	1	---	3 1/2 3 1/2	200	2 1/2 Jan	3% Mar
Starrett (The) Corp voting trust cts.....	1	6%	6 6%	5,100	3% Jan	6% Jun
Steel Co of Canada.....	1	---	---	---	61 Jan	65 May
Stein (A) & Co common.....	1	---	---	---	16% Mar	22% Jun
Sterchi Bros Stores common.....	1	11 1/4	11 1/4 11 1/4	800	10% Apr	13% Feb
5% 1st preferred.....	50	---	---	---	53 1/4 Mar	54 1/2 May
5% 2d preferred.....	20	---	---	---	15 Apr	16 Feb
Sterling Aluminum Products.....	1	13 1/4	13 1/4 14	900	11 1/2 Jan	14 Jun
Sterling Breweries Inc.....	1	---	5% 5%	400	4% May	6% Feb
Sterling Inc.....	1	7%	7 1/4 7 1/4	4,400	3% Feb	7% Jun
Stetson (J B) Co common.....	1	17 1/2	17 1/2 17 1/2	300	14 Jan	18 1/2 Jun
Stinson (Hugo) Corp.....	1	2 1/4	2 1/4 2 1/4	500	1 1/2 Jan	3% May
Stroock (S) & Co common.....	1	17	15% 17%	5,300	12 Jan	17% Jun
Sullivan Machinery.....	1	31	31 31	1,000	23 1/2 Jan	31 1/2 Jun
Sun Ray Drive Co.....	1	---	---	---	19% Jan	25% Mar
Superior Portland Cement.....	1	---	---	---	---	---
\$3.30 "A" part.....	1	51%	51 52 1/4	650	48 Apr	52 1/4 Jun
Class "B" common.....	1	17 1/4	17 1/4 18 1/2	1,400	14% Jan	20 Feb
Swan Finch Oil Corp.....	15	---	10% 11	300	10% Mar	12% Apr

T

Taggart Corp common.....	1	---	6 1/2 7	3,100	5% Jan	7 1/4 Feb
Tampa Electric Co common.....	1	---	33 33 1/2	200	27% Jan	33 1/2 Jun
Technicolor Inc common.....	1	21%	21% 23 1/2	11,700	20% Mar	25% Jun
Texas Power & Light 7% pfd.....	100	---	120% 120 1/2	70	116 Jan	121 Jun
Texon Oil & Land Co.....	1	8%	8% 8 1/2	600	6% Jan	8% Jun
Textron Inc.....	1	27%	27 30 1/4	27,700	12 1/2 Jan	30 1/2 Jun
Thew Shovel Co common.....	1	35	35 36	300	26 Jan	38 Jun
Tilo Roofing Inc.....	1	13 1/2	13 1/2 14 1/4	3,000	9% Jan	14% Jun
Tishman Realty & Construction.....	1	10%	10% 11 1/4	6,900	7 1/4 Apr	12 1/2 Jan
Tobacco & Allied Stocks.....	1	---	---	---	61 Jan	65 1/2 Mar
Tobacco Product Exports.....	1	5 1/4	5 1/4 5 1/4	3,900	3% Jan	6% May
Tobacco Security Trust Co Ltd.....	1	---	---	---	---	---
Amer dep rets ord regis.....	1	---	---	---	12 1/4 Mar	13% May
Amer dep rets def reg.....	1	---	1% 1 1/4	100	1% Mar	1 1/4 May
Todd Shipyard Corp.....	1	84 1/2	84 85	410	7 1/2 Jun	86 Jun
Toledo Edison 6% preferred.....	100	---	110 110	10	107 1/2 Mar	112 May
7% preferred.....	100	117	117 117	40	111 May	117 Jun
Tonopah Mining of Nevada.....	1	2	1% 2	5,700	1% Jan	2 Jun
Trans Lux Corp.....	1	5	4 1/2 5 1/2	18,000	4 Jan	5 1/2 Feb
Transwestern Oil Co.....	10	45%	45% 46%	500	35 1/2 Jan	59 1/2 May
Tri-Continental warrants.....	1	1%	1% 1%	4,700	1 Jan	2 Apr
Trans Inc.....	1	---	---	---	12 Apr	15 Jun
Tung-Sol Lamp Works.....	1	9%	9% 10 1/4	2,100	7 1/4 Jan	12% May
80% convertible preferred.....	1	14 1/4	14 1/4 14 1/4	100	12% Mar	14% May

U

Udylite Corp.....	1	8%	8% 9%	5,200	5% Mar	10 Jun
Ulen Realization Corp.....	100	3 1/2	3 1/2 4	2,100	2% Jan	4 Feb
Unexcelled Manufacturing Co.....	10	5 1/2	5 1/2 6 1/4	7,400	4 1/4 Mar	6% Jun
Union Gas of Canada.....	1	---	7% 7%	300	7% Jan	8 1/2 Jun
Union Investment Co.....	1	---	7 7	100	7 Apr	7 1/2 May
Union Stk Yds of Omaha.....	100	---	---	---	59 Jun	71 Feb
United Aircraft Products.....	1	13%	11 1/4 14 1/4	33,500	9% Mar	14 1/4 Jun
United Chemicals common.....	1	---	25 25	100	22 Feb	26 Apr
United Cigar-Whelan Stores.....	1	---	---	---	---	---
\$5 preferred.....	100	110 1/2	110 110 1/2	60	95 1/2 Jan	110 1/2 Jun
United Corp warrants.....	1	---	---	34,500	3/64 Apr	1/4 Jun
United Elastic Corp.....	1	24 1/4	24 1/4 25 1/2	300	20 Jan	26 Jun
United Gas Corp common.....	10	12 1/4	11 1/4 13 1/4	14,300	9% Jan	13 1/2 Jun
United Light & Railways.....	7	18%	17% 19	46,800	14 1/2 Mar	19 Jun
United Milk Products.....	1	---	---	---	38 Jan	44 Jun
\$3 participating preferred.....	1	---	---	---	86 Feb	89 1/2 Mar
United Molasses Co Ltd.....	1	---	---	---	---	---
Amer dep rets ord regis.....	100	7%	7% 7%	100	6% Jan	7 1/2 Jun
United NJ RR & Canal.....	100	---	286 286	10	275 Jan	286 Jun
United Profit Sharing.....	25c	---	2% 2 1/4	1,900	1% Mar	2% Jun
10% preferred.....	10	---	---	---	9 May	11 1/2 Feb
United Shoe Machinery common.....	25	76 1/4	76 1/4 77 1/2	2,125	74 1/4 Apr	81 May
Preferred.....	25	45 1/2	45 1/2 46 1/2	430	44 Feb	50 Apr
United Specialties common.....	1	12	12 13 1/2	1,800	9 Mar	14 1/4 May
U S Foll Co class B.....	1	11 1/4	11 1/4 13 1/4	6,700	8% Mar	13 1/4 Jun
U S Graphite common.....	5	14	14 14 1/2	1,000	13% Apr	20% Jan
U S and International Securities.....	1	1%	1% 2	1,900	1% Jan	2% Feb
\$5 1st preferred with warrants.....	1	87 1/2	87 1/2 88 1/4	150	83 Jan	91 1/2 Feb
U S Radiator common.....	1	---	8 8	400	4% Jan	9% May
U S Rubber Reclaiming.....	1	3 1/2	3 1/2 3 3/4	900	1% Jan	4 Jun
United Stores common.....	50c	---	2 2 1/2	2,800	18 Jan	2% May
United Wallpaper, Inc.....	2	4%	4% 5%	11,400	4% Jan	5% Feb
Universal Consolidated Oil.....	10	---	---	---	18 1/2 Mar	24 1/2 Apr
Universal Cooler class A.....	1	---	16% 16 1/2	300	12 1/2 Jan	16% May
Class B.....	1	5%	5% 6	2,800	4% Mar	6% Feb
Universal Insurance.....	10	---	24 24	100	21 1/2 Feb	24 Jun
Universal Products Co.....	30	30	30 30	50	26 Jan	31 Jun
Utah-Irono Sugar.....	5	4%	4% 4 1/4	18,800	3 Mar	4% Jun

For footnotes see page 37.

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Utah Power & Light \$7 preferred.....	1	77 1/2	77 1/2 79 1/4	950	65 1/4 Jan	80% Jun
Utah Radio Products.....	1	9 1/4	9 1/4 10	4,100	7% Jan	10% Feb
Utility Equities common.....	10c	3 1/4	3 1/4 3 1/4	3,600	1% Jan	3% Mar
\$5.50 priority stock.....	1	---	98 98	25	92 Jan	98 Jun

V

Valeport Corp common.....	1	4%	4% 5%	4,400	3 Jan	6% Apr
\$4 convertible preferred.....	1	77	77 79	180	54 Jan	82 1/4 Apr
Venezuelan Petroleum.....	1	10 1/2	10 1/2 11 1/2	9,300	9% Jun	12% Jan
Vogt Manufacturing.....	1	---	13 1/2 14 1/2	800	11 1/4 Mar	14 1/4 Jun

W

Waco Aircraft Co.....	1	---	7% 7%	400	5 Jan	8% May
Wagner Banking voting trust cts ext.....	1	---	13 1/2 14 1/2	300	10 Jan	14% Jun
7% preferred.....	100	---	---	---	107 Mar	114 Jun
Watt & Bond class A.....	1	26	25 1/2 29 1/2	2,050	17 Mar	29 1/2 Jun
Class B.....	1	4%	4% 4%	900	3 Jan	4% Jun
Wayne Knitting Mills.....	1	---	32 34 1/2	400	18 Jan	35 May
Wentworth Manufacturing.....	1.25	5%	5% 5%	2,600	4% Jan	6% Feb
West Texas Utility \$5 preferred.....	1	---	113 113	30	111 Jan	113 May
West Va Coal & Coke.....	1	12%	12 1/4 14	20,400	9 Mar	14 Jun
Western Maryland Ry 7% 1st pfd.....	100	---	---	---	135 Feb	164 Jun
Western Tablet & Stationery com.....	1	---	28 28	200	28 Jun	30% Apr
Westmoreland Coal.....	20	---	37 39 1/4	275	27 1/4 Jan	39% Jun
Westmoreland Inc.....	10	---	---	---	19 May	19 1/2 Feb
Weyenberg Shoe Mfg.....	1	---	13 1/2 13 1/2	100	12 Feb	14% Feb
Wichita River Oil Corp.....	10	---	16 16 1/4	400	15% Mar	21 Jan
Williams (R C) & Co.....	1	15 1/4	15 1/2 15 1/4	200	13 1/4 Jan	15% Mar
Willson Products Inc.....	1	---	---	---	11 1/2 Jan	13 Feb
Winnipeg Elec common B.....	1	---	---	---	6 Jan	11 Jun
Wisconsin Power & Light 7% pfd.....	100	---	---	---	110 Jun	111 1/2 Jun
Wolverine Portland Cement.....	10	---	5% 6%	300	5 Jan	6% Feb
Woodall Industries Inc.....	2	10	10 10 1/4	600	8 1/2 Mar	11 1/4 Jun
Woodley Petroleum.....	1	---	10% 10%	1,400	x10 Jun	12% Feb
Woolworth (F W) Ltd.....	1	---	---	---	---	---
American deposit receipts.....	5	---	14 14	300	11 Jan	15 May
Wright Hargreaves Ltd.....	1	4 1/4	4 1/4 4 1/2	20,300	3 Jan	4 1/2 Jun

BONDS
New York Curb Exchange

BONDS		Interest Period	Friday Last Sale Price	Week's Range on Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
American Gas & Electric Co.—								
2 3/4% s f debts	1950	J-J	102 1/2	102 1/2	102 1/2	1	101 1/4	104
3 1/2% s f debts	1960	J-J	—	107 1/2	108 1/4	—	106 1/4	108
3 3/4% s f debts	1970	M-S	—	109 1/2	109 1/2	7	107 1/2	110 1/2
Amer Pow & Lt 1st 6s	2018	J-J	—	108 1/4	108 1/2	34	105 1/4	109 1/4
Amer Writing Paper 6s	1961	J-D	101 1/4	101 1/4	102	10	100	103 1/4
Appalachian Elec Pow 3 1/4%	1970	J-J	—	109	109 1/4	5	108 1/4	111 1/4
Appalachian Pow deb 6s	2024	A-O	—	129	129	1	123	129 1/4
Associated Elec 4 1/2%	1953	J-J	99 1/2	99 1/2	101 1/2	167	92 1/2	101 1/2
Associated Gas & Elec Co.—								
Δ Conv deb 4 1/2%	1948	M-S	—	40 1/2	41	21	29	42
Δ Conv deb 4 1/2%	1949	J-J	39	39	40 1/2	121	29	42 1/2
Δ Conv deb 5%	1950	F-A	39	39	42 1/2	72	29 1/2	43 1/2
Δ Debenture 5%	1968	A-O	39	38 1/4	41 1/4	156	29	43 1/2
Δ Conv deb 5 1/4%	1977	F-A	39 1/2	38 1/4	42 1/2	27	29	43 1/2
Assoc T & T deb 5 1/4% A	1950	M-S	102 1/4	102 1/4	103 1/2	82	99	108 1/4
Atlantic City Elec 3 1/4%	1964	F-A	—	106 1/2	106 1/2	15	105 1/2	108 1/4
Bell Telephone of Canada—								
1st M 5s series B	1957	J-D	111 1/4	111 1/4	111 1/2	2	111 1/4	113 1/4
5s series C	1960	M-N	—	119	122	—	119 1/2	121
Bethlehem Steel 6s	1998	Q-F	—	180	180	—	170	180
Bickford's Inc 6 1/2%	1962	A-O	—	112	114	—	110 1/2	112 1/2
Boston Edison 2 3/4%	1970	J-D	—	104 1/4	104 1/2	21	102 1/4	105 1/4
Δ Central States Electric 5s								
Δ 5 1/2%	1948	J-J	81 1/4	81	83	58	58 1/4	85 1/4
Δ 5 1/2%	1954	M-S	81 1/2	81	83 1/2	156	59	85 1/2
Δ Chicago Rys 5s ctls	1927	M-S	83	82 1/2	84 1/2	155	68	90 1/2
Cincinnati St Ry 5 1/2% A	1952	J-D	—	102	103	—	101 1/2	103
6s series B	1955	A-O	104 1/4	104	104 1/4	6	103 1/2	106
Cities Service 5s	Jan 1966	M-S	—	105	105 1/2	—	103 1/4	105 1/4
Conv deb 5%	1950	F-A	105	104	105 1/2	123	104	105 1/2
Debenture 5%	1958	A-O	—	104	104	2	103 1/2	106 1/2
Debenture 5%	1969	A-O	—	105 1/4	105 1/4	2	104 1/2	106 1/2
Consol Gas El Lt & Pr (Balt)—								
3 1/4% series N	1971	J-D	—	107	108 1/4	—	106 1/2	110
1st ref mtge 3% ser P	1969	J-D	—	106 1/2	109	—	106 1/2	109 1/4
1st ref mtge 2 3/4% ser Q	1976	J-J	—	105	105	1	103 1/2	105 1/4
Consolidated Gas (Balt City)—								
Gen mtge 4 1/2%	1954	A-O	—	124	124	5	120 1/2	124
Continental Gas & El 5s	1958	F-A	105	104 1/4	105 1/4	45	103 1/2	106
Delaware Lackawanna & Western RR—								
Lackawanna of N J Division—								
1st mtge 4s ser A	1993	M-S	76	75 1/2	79	86	75 1/2	80 1/4
1st mtge 4s ser B	1993	M-S	46	45	48 1/2	60	43 1/2	50 1/2
Eastern Gas & Fuel 4s ser A								
Electric Power & Light 5s	2030	F-A	107 1/2	107	107 1/2	30	104	108
Elmira Water Lt & RR 5s	1956	M-S	—	127	—	—	124 1/2	124 1/2
Finland Residential Mtge Bank—								
5s stamped	1961	—	85	85	85	1	77	89
Gatineau Power 3 3/4% A								
General Pub Serv 5s	1953	J-J	—	102 1/2	104 1/2	—	101 1/2	102 1/4
Δ General Rayon Co 6s ser A	1948	J-D	—	43	—	—	45	45
Grand Trunk West 4s	1950	J-J	—	106 1/2	107	15	104 1/2	107 1/2
Great Nor Power 5s stpd	1950	F-A	—	104	107	—	104	107 1/2
Green Mountain Pow 3%	1963	J-D	106 1/4	106 1/2	106 1/4	1	105 1/2	106 1/4
Grocery Store Prod 6s	1953	J-D	—	101	101	1	92	104 1/4
Guantanamo & West 6s	1958	J-J	76	76	76	1	67	77 1/2
Hygrade Food 6s ser A	Jan 1949	A-O	—	105 1/2	—	—	104 1/4	106
6s series B	Jan 1949	A-O	—	105 1/2	—	—	104 1/4	105
Illinois Power Co—								
1st & ref 5 1/2% series B	1957	M-S	103	102 1/4	103 1/2	17	102 1/2	105 1/2
Indiana Service 5s	1950	J-J	103 1/4	103 1/4	103 1/2	19	102 1/2	103 1/4
1st lien & ref 5s	1963	F-A	104 1/4	104 1/4	104 1/2	3	102 1/2	104 1/4
Indianapolis P & L 3 1/4%	1970	M-N	—	106	106	3	106	109
International Power Sec—								
Δ 6 1/2% series C	1958	J-D	—	52	54	10	30	55
Δ 6 1/2% (Dec 1 1941 coup)	1955	—	53	51	53	33	28 1/4	54
Δ 7s series E	1957	F-A	—	52 1/2	54 1/2	9	37	54 1/2
Δ 7s (Aug 1941 coupon)	1957	—	52 1/2	52	53 1/2	17	31	53 1/2
Δ 7s series F	1952	J-J	—	52 1/2	54 1/2	4	37	55
Δ 7s (July 1941 coupon)	1952	—	—	52	53 1/2	12	31	54
Interstate Power 5s	1957	J-J	100 1/4	100 1/2	101 1/2	67	97	102
Debenture 6s	1952	J-J	86 1/4	86 1/4	88	24	71	90
Δ Italian Superpower 6s	1953	J-J	—	52	53 1/2	19	37	61
Jersey Cent Pow & Lt 3 1/2%	1965	M-S	106 1/4	106 1/2	107 1/4	31	106	107 1/2
Kansas Electric Power 3 1/2%								
Kansas Gas & Electric 6s	2022	M-S	—	119	120	—	116 1/2	120
Kansas Power & Light 3 1/2%	1969	J-J	—	110 1/2	111 1/4	—	110	112
Kentucky Utilities 4s	1970	J-J	—	105	107 1/4	—	105 1/2	107 1/4
Lake Superior Dist Pow 3 1/2%	1966	A-O	—	106 1/4	108 1/4	—	106 1/4	108 1/4
McCord Corp 6s stamped								
Midland Valley RR—	1948	F-A	—	103	104 1/4	—	102	104 1/2
Extended at 4% to	1963	A-O	—	77	78	6	64	78

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 29

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Milwaukee Gas Light 4½s	1967	M-S	--	106½	106½	3	105	108½
Minnesota P & L 4½s	1978	J-D	102½	102½	103¼	6	101½	106
1st & ref 5s	1955	J-D	--	103½	103½	10	--	103½ 109
Nebraska Power 4½s	1981	J-D	--	107¾	108	12	106	108½
6s series A	2022	M-S	--	115½	115½	4	114	117
New Amsterdam Gas 5s	1948	J-J	--	108½	108½	1	108½	110½
New Eng Gas & El Assn 5s	1947	M-S	92	91¾	94¾	78	88	95½
5s	1948	J-D	92	92	93¾	21	88½	95½
Conv deb 5s	1950	M-N	92	91½	93¾	74	88	95½
New England Power 3½s	1961	M-N	--	1107¼	109½	--	107½	108
New England Power Assn 5s	1948	A-O	103	102¾	103½	32	101½	104
Debenture 5½s	1954	J-D	102½	102½	104	51	102½	105
N Y State Elec & Gas 3½s	1964	M-N	--	1105½	109½	--	107	109½
N Y & Westchester Ltg 4s	2004	J-J	102	101¾	103	9	101½	103¾
North Continental Utility Corp— Δ5½s series A (8% redeemed)	1948	J-J	--	98	98½	24	92½	98½
Ohio Power 1st mtge 3½s	1968	A-O	107	107	107¾	6	107	109¾
1st mtge 3s	1971	A-O	--	1107	108½	--	106	109
Ohio Public Service 4s	1962	F-A	--	1105¾	106	7	105¼	107¾
Oklahoma Power & Water 5s	1948	F-A	--	1102½	103½	--	101¾	102¾
Pacific Power & Light 5s	1955	F-A	104	103¾	104¾	16	103	105
Park Lexington 1st mtge 3s	1964	J-J	--	72¾	72¾	1	63	72¾
Penn Central Lt & Pwr 4½s	1977	M-N	--	1105½	106	11	105	108
1st 5s	1979	M-N	--	1105	106	--	106	109
Pennsylvania Water & Power 3½s	1964	J-D	--	1107	108½	--	107	109
3½s	1970	J-J	--	1108	--	--	108	109½
Philadelphia Elec Power 5½s	1972	F-A	--	1110½	111	11	109	111
Philadelphia Rapid Transit 6s	1962	M-S	--	1107¾	108	6	106¾	109
Portland Gas & Coke Co— 5s stamped extended	1950	J-J	101½	101½	102	3	101¼	102¼
Power Corp (Can) 4½s B	1959	M-S	--	1102¾	103¾	13	101½	106½
Public Service Co of Colorado— 1st mtge 3½s	1964	J-D	--	1107	107½	7	106	109
Sinking fund deb 4s	1949	J-D	--	1104¾	105¼	6	103	106½
Public Service of New Jersey— 6% perpetual certificates		M-N	--	1157	158	4	151	158½
Queens Borough Gas & Electric— 5½s series A	1952	A-O	--	1105	105½	9	104½	107
Safe Harbor Water 4½s	1979	J-D	107½	107½	108	22	106¾	109
San Joaquin Lt & Pwr 6s B	1952	M-S	--	11126¾	--	--	126	127
ΔSchulte Real Estate 6s	1951	J-D	--	99	--	--	90	92
Scullin Steel Inc mtge 3s	1951	A-O	99	99	99	1	96	101
Southern California Edison 3s	1965	M-S	--	1106½	106½	20	105¾	107¼
Southern California Gas 3½s	1970	A-O	--	1106	106	1	106	109¾
Southern Counties Gas (Calif)— 1st mtge 3s	1971	J-J	--	11104	107	--	105	105¾
Southern Indiana Rys 4s	1951	F-A	100%	1100½	100¾	9	89½	100¾
Southwestern Gas & Elec 3½s	1970	F-A	--	11107½	--	--	106½	108½
Southwestern P & L 6s	2022	M-S	--	1109	109	2	104¾	109
Spalding (A G) 5s	1989	M-N	103¼	103¼	103¾	27	100	103¾
Standard Gas & Electric— 6s (stamped)	May 1948	A-O	103¾	103¾	104¼	11	96¾	105¾
Conv 6s stamped	May 1948	A-O	103¾	103¾	104¼	28	96¾	105
Debenture 6s	1951	F-A	103¾	103¾	104¾	29	96½	105¾
Debenture 6s	Dec 1 1966	J-D	103¾	103¾	104¼	18	96½	105
6s gold debentures	1957	F-A	103¾	103¾	104¼	30	96¾	105½
Standard Power & Light 6s	1957	F-A	103¾	103¾	104¼	18	96½	105¾
ΔStarrett Corp Inc 5s	1950	A-O	--	80½	80½	1	58	81
Stinnes (Hugo) Corp— Δ7-4s 3d stamped	1946	J-J	--	44½	44½	1	30¼	48
ΔCertificates of deposit			--			--		
Stinnes (Hugo) Industries— Δ7-4s 2nd stamped	1946	A-O	--	44½	45½	5	27	45½

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Toledo Edison 3½s	1968	J-J	---	107	107½	4	106	108½
United Electric N J 4s	1949	J-D	---	110½	110½	2	110	111
United Light & Power Co—								
1st lien & cons 5½s	1959	A-O	---	1103¼	105	23	103	107
United Lt & Rys (Delaware) 5½s	1952	A-O	---	1102½	102½	---	102½	106½
United Light & Railways (Maine)—								
6s series A	1952	F-A	---	11107½	111½	12	110½	112½
Utah Power & Light Co—								
Debenture 6s series A	2022	M-N	116	116	116	201	115½	116½
Waldorf-Astoria Hotel—								
Δ5s income dabs	1954	M-S	66½	66½	69½	52	53¼	69½
Wash Water Power 3½s	1964	J-D	---	11107¾	110½	---	108	109½
West Penn Electric 5s	2030	A-O	---	1109	109	2	105½	110
West Penn Traction 5s	1980	J-D	---	1116½	117	5	116½	119
Western Newspaper Union—								
6s conv s f debentures	1959	F-A	---	1104¾	104¾	1	101	105¼
ΔYork Rys Co 5s stpd	1937	J-D	---	11100	---	---	100½	105
ΔStamped 5s	1947	J-D	---	11100	100½	---	99½	101½

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s	April 1948	A-O	---	166	---	---	63	65 1/4
Δ20-year 7s	Jan 1947	J-J	---	166	---	---	---	---
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1948	J-D	31	29	31	7	28 1/4	32
Danish 5 1/2s								
Extended 5s	1953	M-N	---	88 1/2	90	3	76	90 3/4
		F-A	---	90	90	1	80	90
Danzig Port & Waterways—								
ΔExternal 6 1/2s stamped	1952	J-J	---	30	30	1	19	37
ΔLima City (Peru) 6 1/2s stamped	1958	M-S	---	20	20	1	16 1/4	20 1/2
ΔMaranhão 7s	1968	M-N	---	45 1/2	45 1/2	1	38 3/4	45 1/2
Stamped pursuant to Plan A								
Interest reduced to 2 1/2s	2008	M-N	---	---	---	---	---	---
ΔMedellin 7s stamped	1951	J-D	---	36 1/2	36 1/2	1	35	36 1/2
Mortgage Bank of Bogota—								
Δ7s (issue of May 1927)	1947	M-N	---	148	---	---	45	45
Δ7s (issue of Oct. 1927)	1947	A-O	---	148	---	---	46 1/2	49
ΔMortgage Bank of Chile 6s	1931	J-D	---	117 1/2	22	---	22	22
Mortgage Bank of Denmark 5s	1972	J-D	---	83 3/4	86	9	75	86
ΔParana (State) 7s								
Stamped pursuant to Plan A	1958	M-S	---	145 3/4	49	---	38 1/2	46 1/2
Interest reduced to 2 1/2s								
	2008	M-S	---	---	---	---	---	---
ΔRio de Janeiro 6 1/2s	1959	J-J	---	44	45	7	37 1/4	46 1/2
Stamped pursuant to Plan A								
Interest reduced to 2%	2012	J-J	---	137	39	---	36 1/2	37 1/2
ΔRussian Government 6 1/2s	1919	J-D	9	9	9 1/4	119	5 1/2	22
Δ5 1/2s	1921	J-J	---	9 1/2	10	25	5 1/2	21 1/2

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
ΔBonds being traded flat.
§Reported in receivership.
Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 29

Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Arundel Corporation	•	22 1/4	21 1/4	22 1/4	3,115	16 Jan	22 1/4 Jun
Balt Transit Co common v t c	•	6 1/2	6 1/2	6 1/2	1,445	2.75 Apr	7 Jun
Preferred v t c	100	37	37	39 1/2	677	20 Feb	40 Jun
Consol Gas E L & Power com	•	77 1/4	77 1/4	78	85	69 Jan	78 Jun
Davison Chemical Co	•	17 3/4	17 3/4	17 3/4	200	17 3/4 Jun	17 3/4 Jun
Eastern Sugars Assoc common v t c	•	—	12 1/2	12 1/2	350	8 Jan	12 1/2 Jun
Fidelity & Deposit Co	•	20	166	166	6	155 Jan	166 Jun
Fidelity & Guar Fire Corp	•	10	55	56	56	46 Jan	56 Jun
Guilford Realty Co 6% pfd stamp	•	100	94	94	10	91 Mar	94 Jun
Houston Oil of Texas 6% pfd v t c	•	25	28 1/2	28 1/2	120	27 3/4 Jun	30 Apr
Monongahela West Penn Pub Serv— 7% preferred	•	25	30 1/2	31	150	30 1/2 Jan	31 1/2 Feb
Mt Vernon-Woodbury Mills com	•	100	12	13	250	3 1/4 Jan	13 Jun
Preferred	•	100	106 1/2	106 1/2	33	87 1/2 Feb	106 1/2 Jun
New Amsterdam Casualty	•	2	28 1/4	28 3/4	76	26 Mar	29 Jun
North American Oil Co	•	25c	40c	40c	100	25c Jun	40c Jun
Penna Water & Power common	•	72	72	72	20	63 1/2 Jan	72 Jun
U S Fidelity & Guar	•	50	44	45	—	38 Mar	45 1/4 Jun
Bonds—							
Baltimore Transit Co 4s	1975	—	84 1/2	86	\$22,500	70 1/2 Apr	86 3/4 Jun
5s series A	1975	—	88 1/2	89 1/2	7,550	76 Apr	91 Jun
5s series B	1975	—	100	100	1,500	100 Jun	103 1/2 Jun

Boston Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
	Par		Low	High		Low		High	
Amer Agricultural Chemical	-----•	--	30%	30%	7	30%	Jun	30%	Jun
American Sugar Refining	-----100	--	49¼	49¼	10	46%	Mar	55%	Jan
American Tel & Tel	-----100	174½	174¼	176	2,547	156%	Jan	176	Jun
American Woolen	-----•	25%	18%	29	1,514	9%	Jan	29	Jun
Anaconda Copper	-----50	--	34%	36%	600	29	Jan	36%	Jun
Bigelow-Sanford Carpet 5% pfd	-----100	--	148	148	10	130	Feb	149½	May
Bird & Son Inc	-----•	20	20	20½	230	17	Jan	20½	Jun
Boston & Albany RR	-----100	130	130	131½	140	115%	Jan	131½	Jun
Boston Edison	-----25	41¾	41	41%	3,326	37	Jan	42%	Jun
Boston Elevated Ry	-----100	78½	78½	81	1,016	69%	Jan	81	Jun
Boston Herald Traveler Corp	-----•	--	29	29	310	23½	Jan	29	Jun

STOCKS—		Friday Last	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
Par		Sale Price	Low	High		Low	High	
Boston & Maine RR—								
7% prior preferred	100	80¼	80¼	85	1,496	60¼ Jan	90 Apr	
5% class A 1st preferred	100	15¾	15½	15¾	288	10 Apr	16 Jun	
Stamped	100	—	15½	16¾	547	10¼ Jan	17 Jun	
8% class B 1st preferred	100	—	16	17	540	11¼ Apr	17 Jun	
Stamped	100	18	17	18	1,413	10¼ Mar	18 Jun	
7% class C 1st pfd stamped	100	—	16¾	17	529	10¼ Mar	17 Jun	
10% class D 1st pfd stamped	100	—	20½	22	234	14 Apr	22 Jun	
Boston Personal Prop Trust								•
Boston & Providence RR	100	54	54	57	443	41 Feb	57½ Feb	
Calumet & Hecla								•
Cities Service	10	21¾	21¾	23¼	86	16% Jan	24¼ Jun	
Cliff Mining Co	25	—	80c	80c	206	65c Apr	90c Jan	
Copper Range Co	•	—	8¾	8¾	500	8¼ Mar	9¼ Mar	
Eastern Gas & Fuel Associates—								•
Common	•	—	2¾	2¾	100	2½ Jan	3½ Apr	
4½% prior preferred	100	94¾	94¾	95	100	78½ Feb	95 Jun	
6% preferred	100	55¾	55¾	57%	650	47% Jan	59% Apr	
Eastern Mass Street Ry common	100	—	3¾	3¾	25	3¼ Apr	4¼ Mar	
6% 1st preferred A	100	101	98	101	155	96 Jun	109 Feb	
6% preferred B	100	—	85	86	135	71 Jan	87 Mar	
5% pfd adjustment	100	—	17	18	915	14¼ Jan	21½ Mar	
Eastern SS Lines Inc common								•
\$2 conv preferred	•	—	40½	40½	50	38 May	40% Jun	
Employers Group Assoc	•	—	34¾	35	59	31¼ Jan	36 Apr	
Engineers Public Service	1	—	26%	26%	97	16 Jan	27% Jun	
First National Stores	•	46%	46¼	47%	440	42% Jan	51% Jun	
General Electric								•
Gilchrist Co	•	—	16	16	22	14 Mar	16 Jun	
Gillette Safety Razor Co	•	15¾	15¼	17%	287	13% Mar	17% Jun	
Int'l Button Hole Mach Co								•
Isle Royale Copper	15	—	x16	x16	15	15 Apr	16 Jun	
Kennecott Copper	•	—	2%	2¾	600	1% Jan	2¾ Jun	
Kennecott Copper	•	—	38½	40	290	35% Jan	40% Apr	
Lamson Corp (Del) common	5	—	9¼	9¼	62	6% Jan	11¼ Mar	
6% preferred	50	—	46	48	10	40 Jan	47 Jun	
Loew's Boston Theatres	25	—	18½	18½	25	17 Feb	18½ Jun	
Maine Central RR common								•
5% preferred	100	11½	11½	12½	310	5% Jan	12½ Jun	
Mass Util Associates vtc	1	58	57	62	325	41½ Jan	62 Jun	
Massawippi Valley Ry	100	—	2	2	400	1 Jan	2% Jun	
Mergenthaler Linotype	•	—	x105	x105	30	105 Jun	105 Jun	
Mergenthaler Linotype	•	—	69	69½	62	64¼ Apr	71¼ Mar	
Narragansett Racg Assn Inc								•
Nash-Kelvinator	5	15	15	16¼	355	7½ Jan	16¼ Jun	
National Service Cos	1	19%	18%	21%	793	15% Jan	22% May	
New England Gas & Elec Assn	•	31c	31c	31c	200	25c Jan	49c Feb	
5½% preferred	•	—	44%	45	60	23 Jan	50% Feb	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 29

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
New England Tel & Tel	100	120	118 1/2	124	250	109 3/4 Jan	124 1/4 Jun
North Butte Mining	2.50	55c	48c	59c	6,877	30c Jan	72c Feb
Old Colony RR	100	4	4	5	717	30c Jan	5 May
Pacific Mills	50	38 1/4	38	40 1/2	1,609	33 1/2 Jan	40 1/2 Jun
Pennsylvania RR	25	12 3/4	12 3/4	14	475	1 1/4 Jan	3 1/2 Feb
Quincy Mining Co	10	12 3/4	12 3/4	14	176	12 1/4 Jan	14 1/2 Mar
Reece Button Hole Mach	10	10	10	10	105	1 1/4 Jan	1 1/4 Mar
Reece Folding Machine	100	100	100	100	95	1 1/4 Jan	3 1/2 Jun
Rutland RR 7% pfd	100	100	100	100	95	1 1/4 Jan	3 1/2 Jun
Shawmut Assn	10	10	10	10	20	14 1/4 Apr	16 1/2 Jan
Stone & Webster Inc	10	14 1/4	14 1/4	15 1/2	1,131	10 3/4 Jan	15 1/2 Jun
Suburban Elec Securities common	10	10	10	10	100	4 1/2 Jan	7 1/4 May
Suburban RR 7% pfd	100	100	100	100	20	95 Feb	107 Jun
Torrington Co	10	40 1/2	39 1/4	40 1/2	295	36 1/2 Mar	41 1/2 Jun
Union Twist Drill	5	34 1/4	34 1/4	34 1/4	155	30 Jan	35 Jun
United Drug Inc	5	18 1/2	18 1/2	19 1/2	185	15 1/2 Jan	21 1/2 May
United Fruit Co	100	100 1/2	100 1/2	102 1/2	596	90 Mar	102 1/2 Jun
United Shoe Mach common	25	76 1/2	76 1/2	77	900	74 1/2 Apr	80 1/2 May
U S Rubber	10	58 1/2	58 1/2	61 1/4	555	51 1/2 Jan	61 1/4 Jun
U S Smelting Ref & Min common	50	68 1/2	68 1/2	68 1/2	51	63 1/2 May	69 1/2 Jun
Waldorf System Inc	10	15 1/2	15 1/2	15 1/2	10	13 1/4 Jan	16 1/2 Mar
Westinghouse Electric Corp	12 1/2	33 1/2	33 1/2	34 1/4	916	33 1/2 Jun	38 May

Bonds—							
Boston & Maine RR—							
Inc mtge 4 1/2% series A	1970	75 3/4	76 1/4	\$3,000	72 1/2 Jan	77 1/2 Apr	

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Acme Steel Co common new	25	27 1/4	27 1/4	27 1/4	100	25 1/4 Apr	27 1/4 May
Adams (J D) Mfg common	1	16 1/4	16 1/4	16 1/4	350	15 1/2 Jan	18 1/4 Jan
Admiral Corp common	1	13 1/4	12 3/4	13 1/4	6,050	10 1/4 Jan	15 1/4 May
Advanced Alum Castings	5	9	8 3/4	9 1/4	950	7 1/4 Jan	10 1/2 Feb
Aetna Ball Bearing common	1	8 1/2	8 1/2	8 1/2	100	8 1/2 Jan	11 1/4 Jan
Allied Laboratories common	1	17	17	17 1/2	350	16 3/4 Feb	19 1/4 Apr
American Public Service pfd	100	128 1/2	128 1/2	128 1/2	20	124 Jan	135 Feb
American Tel & Tel Co capital	100	174 1/2	174 1/2	175	200	158 1/4 Jan	175 Jun
Armour & Co common	5	9 1/2	9	10	2,000	6 1/2 Jan	10 1/2 Jan
Aro Equipment Corp common	1	17 1/4	17 1/4	18 1/4	200	17 Mar	21 1/4 Jan
Asbestos Mfg Co common	1	2 1/2	2 1/2	3 1/2	2,100	1 1/2 Jan	3 1/2 May
Association Invest Co common	1	49	49	49	100	44 1/2 Jan	49 Jan
Athy Truss Wheel capital	4	8 1/2	8 1/2	9 1/2	2,100	7 1/4 Jan	9 1/2 Feb
Automatic Washer common	3	5 1/2	5 1/2	5 1/2	1,050	3 Jan	6 1/2 May
Aviation Corp (Delaware)	3	8 1/2	8 1/2	9 1/4	4,550	5 1/2 Jan	9 1/4 Jun
Barber Co (W H) common	1	19 1/2	19 1/2	19 1/2	100	16 1/2 Jan	19 1/2 Jun
Bastian-Blessing Co common	1	31 1/4	31	33	700	26 Jan	34 Jun
Belden Mfg Co common	10	20 1/2	20 1/2	21 1/4	450	16 1/2 Jan	21 1/2 Jun
Bendix Aviation Corp common	5	53 1/2	53 1/2	53 1/2	100	48 1/4 Jan	55 Feb
Berzoff Brewing Corp	1	12 1/2	11 3/4	12 1/2	1,250	10 1/2 Mar	13 Feb
Binks Mfg Co capital	1	9	9	9 1/2	550	7 1/4 Jan	10 Apr
Borg-Warner Corp common	5	40	40	42	300	37 1/2 Mar	44 May
Brown Fence & Wire class A pfd	1	29 3/4	29 3/4	31	650	23 1/2 Jan	31 May
Common	1	7	7	8 1/2	850	5 1/2 Jan	8 1/2 Jun
Bruce Co (E L) common	5	38	38	39 1/4	250	32 1/2 Apr	39 1/4 Jun
Burd Piston Ring common	1	8 1/4	8 1/4	8 1/4	100	6 1/4 Jan	8 1/4 Jun
Butler Brothers	10	17 1/2	17 1/2	18 1/2	1,300	13 1/4 Jan	19 1/4 May
Castle & Co (A M) common	10	28	28 1/2	28 1/2	200	22 Jan	28 1/2 Jun
Central Illinois Pub Serv 5% pfd	1	106	106	106	100	99 1/4 Jan	108 1/2 Mar
Cent Ill Secur Corp common	1	2 1/2	2 1/2	2 1/2	450	1 1/2 Jan	2 1/2 Apr
Convertible preferred	1	17 1/2	17 1/2	17 1/2	100	14 Jan	17 1/2 May
Central S W Util common	500	4 1/2	4 1/2	5	6,400	4 1/2 Jan	5 Jun
Prior Hen preferred	1	128	128	129 1/2	30	120 Jan	131 Jan
Preferred	1	128	128	129 1/2	450	82 1/2 Jan	130 May
Central States Pr & Lt preference	17 1/4	17 1/4	17 1/4	18	430	8 1/2 Jan	20 1/4 Apr
Chain Belt Co common	5	23	23	23 1/2	2,000	21 1/4 Mar	27 1/4 Mar
Cherry Burrell Corp common	5	20	20	20 1/2	700	16 Jan	20 1/2 Apr
Chicago Corp common	1	8 1/4	8 1/4	8 1/2	13,650	7 1/4 Jan	9 1/2 Feb
Convertible preferred	1	59	59	60	450	53 1/2 Jan	61 May
Chicago Flexible Shaft common	38 1/2	38	38	38 1/2	550	35 Jan	38 1/2 Jun
Chicago & North Western Ry—							
V t c for common	44 1/2	44 1/2	44 1/2	49 1/2	1,300	25 1/2 Jan	49 1/2 Jun
V t c for 5% preferred	100	71 1/2	71 1/2	76 1/4	800	54 1/2 Jan	76 1/4 Jun
Chrysler Corp common	5	108 1/2	108 1/2	109 1/2	300	93 1/2 Jan	116 May
Cities Service Co common	10	21	21	23 1/2	1,700	16 1/4 Jan	24 1/4 Jun
Club Aluminum Utens Co com	1	5 1/4	5 1/4	5 1/4	150	3 1/2 Jan	6 1/2 Jun
gColeman (The) Co Inc	5	18	18	18 1/4	850	18 Jun	18 1/2 Jun
Commonwealth Edison common	25	31 1/4	31 1/4	31 1/4	7,400	28 1/2 Jan	31 1/4 Jun
Consolidated Biscuit common	1	11 1/2	11 1/2	11 1/2	1,250	7 1/4 Jan	12 1/4 May
Consumers Co—							
Common part shares v t c	20 1/2	20 1/2	20 1/2	20 1/2	50	17 1/2 Feb	20 1/2 Jun
Container Corp of Amer com	20	31 1/2	31 1/2	31 1/2	300	26 1/2 Mar	30 1/2 Jun
Crane Co common	25	31 1/2	31 1/2	33	300	26 Jan	37 1/2 Jun
Cudahy Packing Co 7% cum pfd	100	105 1/4	105 1/4	106	220	104 Jan	108 1/2 Apr
Curtis Lighting Inc common	2 1/2	7	7	7 1/2	140	3 1/2 Jan	8 Jun
Decker (Alf) & Cohn Inc com	10	14 1/2	14 1/2	14 1/2	100	12 1/4 Apr	15 1/4 Jun
Dodge Mfg Corp common	1	18 1/4	18 1/4	18 1/4	600	15 Jan	18 1/4 Feb
Doehler-Jarvis Corp	5	22 1/2	22 1/2	23 1/2	700	18 1/4 Jan	24 1/4 May
Domestic Industries Inc class A	1	4 1/2	4 1/2	4 1/2	1,400	4 Apr	5 1/4 Mar
Eddy Paper Corp (The)	1	44	44	44	10	39 Mar	44 May
Electric Household Util Corp	15	18 1/2	18 1/2	20 1/2	3,400	13 1/2 Mar	21 1/2 Jun
Elgin National Watch Co	5	38	38	39 1/4	350	35 1/4 Jan	40 1/2 Feb
Flour Mills of Amer	5	9	9	9 1/2	600	9 Jun	9 1/2 Jun
Four-Wheel Drive Auto	10	15 1/2	15 1/2	16 1/2	400	13 1/4 Jan	18 1/2 May
Fox (Peter) Brewing common	1 1/4	27 1/2	27 1/2	28 1/2	150	27 Jun	34 1/2 Feb
General Amer Transp common	5	56	56	56	2,000	49 1/2 Feb	56 Mar
General Finance Corp common	1	9 1/2	9 1/2	9 1/2	500	6 1/2 Apr	9 1/2 Jun
Preferred	100	9 1/2	9 1/2	9 1/2	200	8 1/4 Jan	9 1/2 Jun
General Motors Corp common	10	67 1/2	67 1/2	69 1/2	1,000	62 Jan	70 1/2 May
General Outdoor Adv common	1	16	16	18 1/4	400	10 1/4 Jan	18 1/4 Jun
Gillette Safety Razor common	1	12 1/4	12 1/4	12 1/4	700	9 Jan	13 1/2 Feb
Goldblatt Bros Inc common	1	55 1/2	55 1/2	55 1/2	100	52 1/4 Jan	57 1/2 Feb
Goodyear Tire & Rubber common	20	20	20	20 1/2	650	16 Jan	21 Jun
Gossard Co (H W) common	21 1/2	21 1/2	21 1/2	21 1/2	2,350	18 1/2 Feb	22 Jun
Great Lakes Dr & Dk com	10	27 1/2	27 1/2	27 1/2	100	22 Jan	28 1/2 Jun
Hall Printing Co common	10	11 1/4	11 1/4	11 1/4	300	11 1/4 Apr	13 1/2 Mar
Harnischfeger Corp common	1	16	16	16 1/4	2,700	13 1/2 Apr	17 1/4 Feb
Helleman Brew Co G cap	1	12 1/2	12 1/2	12 1/2	50	10 1/2 Jan	13 Feb
Hein Werner Motor Parts	25	56	56	57	48	48 Jan	57 1/4 Mar
Hibb Spencer Bartlett common	1	21	21	22 1/2	700	17 Jan	23 May
Houdaille-Hershey class B	1	4 1/2	4 1/2	5 1/2	1,700	3 1/2 Jan	5 1/2 Jan
Hupp Motors common (new)	10	10 1/4	10 1/4	10 1/4	400	7 1/2 Jan	11 1/2 Mar
Illinois Brick Co capital	100	40	40	41 1/2	200	20 Jan	41 1/2 Jun
Indep Pneum Tool v t c new	1	26 1/4	26 1/4	26 1/4	450	26 Apr	29 Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Indianapolis Power & Light com	1	7 1/4	7 1/4	7 1/4	200	6 1/2 Jan	25 1/4 Jun
Indiana Steel Products common	1	7 1/4	7 1/4	7 1/4	500	6 1/2 Jan	8 1/2 Mar
Katz Drug Co common	1	9 1/4	9 1/4	10	300	6 1/2 Jan	10 1/4 Jun
Keillogg Switchboard common	100	10 1/2	10 1/2	11 1/4	6,750	7 1/2 Jan	11 1/2 Jun
5% preferred	100	101 1/2	101 1/2	101 1/2	60	96 Jan	101 1/2 Jun
Ken-Rad Tube & Lamp common A	1	32 1/2	32 1/2	33 1/4	900	28 1/4 Mar	34 1/4 Apr
Kentucky Util Jr com pref	50	55 1/2	55	55 1/2	60	52 1/2 Feb	56 May
Kimberly-Clark common	1	46 1/2	46 1/2	48	400	38 1/2 Jan	48 1/2 Jun
LaSalle Ext Univ common	5	8	8	8 1/2	1,200	4 1/4 Mar	8 1/2 Jun
Leath & Co common	1	11 1/4	11 1/4	12 1/4	1,050	7 1/2 Jan	13 May
Cumulative preferred	1	44	44	44	10	37 1/2 Jan	45 Apr
Libby McNeill & Libby common	7	9 1/2	8 1/2	9 1/4	1,400	7 1/2 Jan	9 1/4 Apr
Lincoln Printing Co common	1	6 1/2	6 1/2	6 1/2	250	6 1/2 Jan	7 1/4 Mar
Lindsay Light & Chemical com	1	7 1/2	7 1/2	7 1/2	100	5 1/2 Jan	7 1/4 Jun
Line Material Co common	5	18 1/2	18 1/2	18 1/2	100	13 1/2 Mar	18 1/2 Jun
McCord Rad & Mfg 5 1/2% cum pfd	43	43	43	43	100	34 1/2 Jan	44 Jun
McWilliams Dredging Co common	1	14 1/4	14 1/4	15 1/2	400	13 1/4 Jan	17 1/4 Jun
Marshall Field common	24	24	24	25 1/2	1,700	18 1/2 Jan	26 Jun
Mickelberry's Food Prod com	1	10 1/2	10 1/2	11	450	8 1/4 Apr	14 1/4 Jan
Middle West Corp capital	15	15	15	15 1/2	2,500	10 1/2 Jan	15 1/2 Jun
Miller & Hart Inc common v t c	3 1/2	3 1/2	3 1/2	3 1/2	2,950	2 1/2 Jan	4 1/2 Feb
\$1 prior preferred	10	14 1/4	14 1/4	14 1/4	200	12 Jan	14 1/4 May
Monroe Chemical Co—							
Common	1	3 1/4	3 1/4	4 1/4	700	2 1/4 Mar	4 1/4 Jun
Montgomery Ward & Co common	61	61	61	64	500	48 1/2 Jan	65 May
Nachman Springfilled common	1	25 1/4	25 1/4	25 1/4	100	19 1/4 Feb	25 1/4 Jun
National Pressure Cooker common	2	35	30	35	800	15 1/2 Mar	35 Jun
National Standard Capital stock	10	39 1/4	39 1/4	40 1/4	600	36 1/2 Jan	41 Apr
North American Car com	20	18	18	18	100	17 1/2 Jan	19 Apr
Northern Illinois Corp common	1	12 1/4	12 1/4	13	150	11 1/2 May	16 Feb
Northwest Bancorp common	1	25 1/4	25 1/4	26 1/2	170	23 1/2 Jan	26 1/2 Jun
North Western Utilities—							
7% preferred	100	58	58 1/2	58 1/2	70	43 Jan	58 1

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 29

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Cincinnati Street	50	117½	117½	12¼	518	8½ Jan	14 Feb
Cincinnati Telephone	50	—	82½	83	119	78½ Mar	83½ May
Cincinnati Union Stock Yards	—	—	11½	12	110	11½ Jun	16 Jan
Coca Cola "A"	—	—	125	131½	50	125 Jun	133 May
Crosley Corp	—	—	36½	38½	40	28½ Mar	40½ Jun
Eagle-Picher	10	—	17½	18½	135	13½ Jan	19½ Jun
Formica Insulation	—	—	26½	27¼	47	26½ Jun	33½ Jan
Gibson Art	—	43½	43½	44	126	40 Jan	46 Apr
Hatfield	—	72	72	72	21	5½ Jun	7 Feb
Prior preferred	12	—	48	48	100	45 Apr	50 Jun
Hobart class A	—	—	11½	11½	45	11½ Jun	13½ Jan
Kahn	—	43½	43½	44½	323	36½ Jan	44½ May
Kroger	—	—	29	30½	150	27 Jan	32 Mar
Lunkenheimer	—	—	5	5	15	3 Mar	5½ Jun
National Pumps	—	—	9½	9½	5	8½ Feb	9½ Jun
Preferred	10	—	59½	60½	331	55½ Mar	62½ Jun
Procter & Gamble	60	—	5	5	30	3½ Feb	5 Jun
Randall class B	—	—	26	26	60	23½ Jan	27 Mar
Rapid	—	—	19	19½	163	14½ Jan	20 May
U. S. Printing	—	—	—	—	—	—	—
Unlisted—							
American Rolling Mill	25	—	20½	22½	715	15½ Jan	22½ Jun
Cities Service	—	—	21½	23½	74	19½ May	24 Jun
City Ice & Fuel	—	21½	21½	21½	50	20½ Jan	23½ Jan
Columbia Gas	—	6½	6½	7½	575	4 Jan	7½ Jun
General Motors	10	67½	67½	69½	346	62½ Jan	70½ May
Pure Oil	—	—	20½	20½	5	18½ Jun	20½ Jun
Standard Brands	—	—	35½	35½	6	28½ Jan	37½ Jun

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg	50c	—	7	7½	500	6½ Jan	7½ Feb
American Coach & Body	5	—	12½	13	100	12½ Jan	13½ Mar
Clark Controller	1	—	24½	24½	50	19½ Jan	24½ Jun
Cleveland Cliffs Iron preferred	88	88	88	90½	457	80½ Jan	93 Mar
Cliffs Corp common	5	22	22	23½	1,347	18½ Jan	24½ Mar
Detroit & Cleveland Navigation	5	—	5½	5½	400	5½ Apr	7½ Jan
Eaton Manufacturing	4	—	a59½	a59½	75	49 Jan	61 May
Goodrich (B F) common	—	—	a62	a62	113	53½ Jan	63½ Jun
Goodyear Tire & Rubber common	—	—	a57½	a57½	50	49½ Mar	57½ Feb
Great Lakes Towing common	100	—	42	42	10	39 Mar	45 Feb
Halle Bros preferred	50	—	53½	53½	175	52 Jan	55 May
Interlake Steamship	37	—	36½	37	145	33 Jan	39½ Apr
Jaeger Machine	—	—	25½	26	900	23½ Jan	30 Feb
Jones & Laughlin	—	—	a37½	a38½	84	27½ Jan	39 Jun
Kelley Island Lime & Tr	—	—	15½	16½	320	13½ Jan	17½ Jun
Lamson & Sessions	—	9½	9½	10½	370	7½ Jan	10½ Feb
Medusa Portland Cement	—	—	28½	29½	190	23½ Jan	32 Jun
Metropolitan Paving Brick common	—	—	7½	7½	100	4½ Jan	8 Jun
National Acme	1	—	a26½	a26½	26	20½ Jan	27 Jun
National Refining common	1	—	20	20	115	15 May	20 Jun
National Tile	5	—	4½	5½	3,405	2 Jan	5½ Jun
Nestle LeMur class A	—	—	8½	8½	150	7½ Feb	10½ Feb
Patterson-Sargent	—	—	22	22	450	16½ Jan	22 Jun
Richman Bros	—	—	47	48½	938	39½ Mar	48½ Jun
River Raisin Paper	5	—	a4½	a4½	100	4 Jan	5 Mar
Standard Oil of Ohio	10	—	a21½	a22	148	20½ May	23½ Apr
Thompson Products, Inc.	—	—	a50½	a50½	15	45½ Jan	53½ Mar
Van Dorn Iron Works	—	23	23	23	798	18½ Jan	24½ Feb
Warren Refining & Chemical	2	—	3½	3½	200	2½ Feb	3½ Mar
Weinberger Drug Stores	—	22	22	23	194	14 Mar	23 Jun
Youngstown Sheet & Tube	—	—	a50½	a51½	315	39½ Jan	51½ Jun
Unlisted—							
Cleveland Graphite Bronze	1	—	a51½	a51½	115	44 Jan	54½ May
General Electric common	—	—	a43½	a43½	285	37½ Jan	44½ May
Glidden Co common	—	—	a30½	a31½	175	25½ Jan	32 May
Industrial Rayon common	—	—	a47½	a47½	16	38½ Jan	49½ May
Interlake Iron common	—	—	a11½	a11½	5	8½ Mar	11½ Jun
New York Central RR com	—	a29½	a29½	a31½	271	21½ Jan	32½ Jun
Ohio Oil common	—	—	a18	a18	462	17 Mar	20½ Feb
Republic Steel	—	—	a25	a25	255	19½ Jan	26 Jun
U S Steel common	—	—	a69½	a71½	375	56½ Jan	72½ Jun
Youngstown Steel Door common	—	—	a23½	a25	225	20 Mar	25½ May

WATLING, LERCHEN & CO.

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DETROIT

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Detroit Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low	High	
Allen Electric -----	1	---	2¼	2¼	100	2¼ Jan	2½ Feb
Atlas Drop Forge -----	5	---	11½	11½	100	10½ Feb	12½ May
Baldwin Rubber -----	1	---	11½	12	545	10½ Jan	12½ May
Brown, McLaren -----	1	---	2	2	500	1½ May	2½ Feb
Burroughs Adding Machine -----	*	---	17	17¼	406	14 Jan	18 May
Consolidated Paper -----	10	---	20½	20¼	300	18 Jan	21¼ Feb
Continental Motors common -----	1	---	11½	12½	1,612	8½ Jan	12½ Jun
Crowley Milner -----	*	---	9	10	400	9 Jun	10½ Jan
Detroit & Cleveland Nav common -----	10	---	5¾	5½	300	5½ May	7¼ Jan
Detroit Edison common -----	20	23	23	23½	1,746	21¼ Jan	23½ Jun
Detroit Gray Iron -----	5	2¼	2	2¾	4,425	1½ Jan	2¾ Mar
Detroit-Michigan Stove -----	1	7	7	7¼	860	5¼ Jan	7¾ Mar
Detroit Steel Corp common -----	2	17	17	17¼	815	15½ Jan	17¼ Jun

For footnotes see page 44.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Eureka Vacuum	5	14½	14½	15½	375	14½ Feb	15½ Jun
Frankenmuth Brewing	—	—	4½	4½	100	4 Apr	5½ Feb
Gar Wood Industries common	3	8½	8½	9½	3,450	7½ Mar	9½ Jun
General Finance	1	—	8½	8½	401	7 Jan	8½ Jun
General Motors common	10	—	69½	69½	727	62½ Jan	70 Apr
Goebel Brewing	1	4½	4½	4½	1,250	3½ Jan	4½ Feb
Graham-Paige common	1	7	7	8	13,015	5½ Jan	8 Jun
Hall Lamp	5	—	11½	12½	965	9½ Jan	12½ Jun
Hoover Ball & Bear	10	—	24½	25	200	23½ Jan	25½ May
Hoskins Mfg	—	14	13½	14	454	12½ Jan	14 Jun
Hudson Motor Car common	—	28½	28½	32½	2,206	15½ Jan	34½ May
Hurd Lock & Mfg	1	6½	6½	7	600	6 May	7½ Jun
Kingston Products common	1	—	4½	4½	237	3½ Jan	5½ Feb
Kinsel Drug	1	—	1½	1½	300	1½ May	1½ Feb
Kresge (S S) Co	10	—	28½	28½	323	26½ Mar	28½ May
Masco Screw Products	1	1½	1½	1½	1,460	1½ Jan	1½ Feb
McClanahan Oil common	1	49c	46c	52c	37,590	32c Jan	55c Mar
Michigan Die Casting common	1	3	3	3½	600	2½ Jan	3½ Feb
Michigan Sugar common	—	2½	2½	3	1,200	1½ Jan	3 Jun
Mid-West Abrasive	50c	—	3½	3½	750	2½ Feb	3½ Jun
Murray Corp	10	—	18	19½	360	13½ Jan	19½ Jun
Packard Motor Car	—	7	7	7½	8,252	5½ Jan	7½ Jun
Parke, Davis & Co	—	30½	30½	30½	424	29½ Feb	34½ Jun
Parker Wolverine	—	16½	16½	17	1,442	13 Jan	17½ Jun
Peninsular Metal Products	1	—	3	3½	700	2½ Jan	3½ Feb
Prudential Investing	1	—	3	3½	1,000	2½ Jan	3½ May
Rickel (H W) common	2	—	4	4	370	3½ May	4½ Jan
River Raisin Paper	—	—	5	5	430	3½ Jan	5 Jan
Scotten-Dillon common	10	13½	13½	13½	122	12½ Feb	14 Jun
Sheller Mfg	1	9½	9½	9½	1,535	7 Jan	9½ May
Simplicity Pattern	1	—	3½	3½	400	3 Apr	5½ Jan
Standard Tube B common	1	3½	3½	3½	1,250	2½ Jan	4 Mar
Tivoli Brewing	1	4½	4½	4½	1,410	3½ Jan	5 Feb
Udylite common	1	9	9	9½	1,475	5½ Mar	10½ Jun
Union Investment	—	7	7	7	100	6½ Jan	7½ May
United Shirt Distributors	—	6½	6½	6½	100	5½ Jan	7 Apr
U S Radiator common	1	8	8	8	202	4½ Jan	9½ May
Preferred	50	42	42	42	50	37 Jan	44½ Feb
Universal Cooler class B	—	5½	5½	5½	100	5 Mar	6½ Feb
Warner Aircraft common	1	—	1½	1½	2,038	1½ Jan	2½ Mar

Direct Private Wire to Allen & Co., New York

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT
AND BROKERAGE
FACILITIES

Listed—Unlisted Issues

650 So. Spring Street—LOS ANGELES—TRinity 4121

Los Angeles Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
Aereon Mfg.	50c	7½	7½	8	1,060	5½ Apr	8 Jan
Bandini Petroleum Co.	1	—	4	4½	625	3½ Mar	5½ Jan
Barker Bros Corp common ..	—	—	26	27	280	17½ Jan	30½ May
Barnhart-Morrow Consolidated ..	1	60c	60c	72½c	11,900	25c Apr	75c Jun
Berkey & Gay Furniture Co.	1	—	2½	2½	300	1½ Mar	2½ May
Blue Diamond Corporation ..	2	4½	4½	4½	750	3 Jan	4½ Jun
Bolsa Chica Oil Corp.	1	4½	4½	5½	14,724	1.75 Jan	5½ Jun
Broadway Dept Store Inc com ..	—	25	25	25½	492	21 Jan	26½ May
California Packing Corp common ..	—	a32½	a32½	a32¾	109	28½ Jan	33½ Apr
Central Investment Corp.	100	88	88	89	118	77 Mar	89 Jun
Cessna Aircraft Company ..	1	4½	4½	5	1,850	4½ Apr	5½ Jan
Chrysler Corporation ..	5	—	112	112	355	94 Jan	115½ May
Colorado Fuel & Iron Corp.	—	—	a29¾	a31½	150	27½ Apr	28 Apr
Consolidated Steel Corp.	—	20¾	20¾	22½	645	18½ Apr	25½ Jan
Preferred ..	—	28¾	28¾	29	5,205	26¾ Jan	29 Apr
Creameries of America ..	1	15	15	15½	694	10½ Jan	16 Jun
Douglas Aircraft Co, Inc.	—	—	92	92	350	71 Jan	92 Jun
Dresser Industries (new) ..	50c	—	32½	33	1,023	27½ Jun	33 Jun
Electrical Products Corp.	4	—	14½	14½	662	12½ Mar	15½ Feb
Exeter Oil Co, Ltd, class A ..	1	40c	35c	40c	2,100	30c Jan	40c Feb
Farnsworth Television & Radio ..	1	—	16½	16½	416	13 Jan	16½ Jun
Fitzsimmons Stores class A ..	1	—	6½	6½	100	6½ May	8 Feb
General Motors Corp common ..	10	a67½	a67½	a70	448	62½ Jan	70½ May
Gladding, McBean & Co.	—	—	21½	21½	450	16½ Jan	21½ Jun
Goodyear Tire & Rubber Co com ..	—	—	57	57	225	51½ Apr	57½ Mar
Hancock Oil Co "A" common ..	—	—	60½	62	220	53½ Jan	62 Jun
Holly Development Company ..	1	—	87½c	90c	1,900	75c Apr	95c Mar
Hudson Motor Car Co.	—	a28½	a28½	a29½	85	15½ Jan	32½ May
Hupp Motor Car Corp.	1	5	5	5½	2,450	3½ Jan	5½ May
Intercoast Petroleum Corp.	10c	40c	40c	45c	6,000	25c Jun	45c Jun
Lane-Weils Company ..	1	—	15½	16	200	13½ Jan	16½ Feb
Lincoln Petroleum Co ..	10c	70c	70c	80c	3,475	45c Jan	80c Jun
Lockheed Aircraft Corp ..	1	27½	27½	29½	1,147	19½ Jan	29½ Jun
Menasco Mfg Co.	1	—	2½	3	11,761	1.45 Jan	3½ Jun
Monogram Pictures common ..	1	—	4½	4½	400	4 May	4½ Jun
Mt Diablo Oil Mng & Dev Co.	1	70c	70c	70c	200	62½c Mar	75c Jun
Nordon Corporation Ltd ..	1	—	14c	14c	1,700	8c Jan	23c Apr
Northrop Aircraft Inc.	1	7½	7½	8½	2,230	6½ May	9½ Mar
Occidental Petroleum Corp.	1	—	32c	37c	1,903	20c Jan	30c Jun
Oceanic Oil Company ..	1	35	35	37	6,483	29 Apr	40 Jan
Pacific Finance Corp common ..	10	—	a14	a14½	47	14½ Jun	14½ Jun
Pacific Gas & Elec common ..	25	41	41	41¾	509	34½ Jan	41½ Jun
6% 1st preferred ..	25	41	41	41	231	38½ Jan	41½ May
5% 1st preferred ..	25	—	34¾	34¾	334	34½ May	34½ May
Pacific Lighting Corp common ..	—	—	53	53	349	48½ Jan	53 Jun
Pacific Western Oil Corp.	10	—	a20	a20	25	20 Feb	20 Feb
Republic Petroleum Co common ..	1	7¼	7	7½	2,675	5½ Jan	8½ Jan
5½% preferred ..	50	—	48	48	10	47½ Jun	49½ Mar

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 29

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Rice Ranch Oil Co	1	40c	40c 43c	400	33c Mar 43c Apr
Nichfield Oil Corp common	1	8 1/2	12 12 1/2	893	10 1/4 Jan 13 1/2 Mar
Ryan Aeronautical Co	1	8 1/2	8 1/4 9 1/2	1,359	6 1/2 May 10 May
Safeway Stores Inc (new)	30	---	20 1/2 21 1/2	665	20 1/2 Jun 23 1/2 Apr
Security Company	51	---	51 51	90	41 1/2 Jan 51 Jun
Shell Union Oil Corp	15	a27 1/2	a27 1/2 a27 1/2	40	26 1/2 Jan 27 1/2 Feb
Sierra Trading Corp	25	---	11c 11c	5,000	4c Jan 14c Apr
Signal Oil & Gas Co A	25	---	70 70	124	54 Jan 70 Jun
Smclair Oil Corp	1	16 1/4	16 1/4 17	1,426	15 1/4 Mar 17 1/2 Mar
Solar Aircraft Company	1	---	21 21	385	11 Jan 21 Jun
Southern Calif Edison Co Ltd	25	31	30 1/2 31 1/2	2,234	26 1/2 Jan 31 1/2 Jun
6% preferred class B	25	---	31 1/2 31 1/2	953	30 1/2 Jan 32 1/2 Jan
5 1/2% pfd class C	25	---	30 1/2 30 1/2	464	30 Mar 31 1/2 Jan
So Calif Gas 6% pfd class A	25	---	39 1/2 39 1/2	500	38 Jan 40 Jun
Southern Pacific Company	1	43 1/2	43 1/2 45 1/2	1,062	39 1/2 Jan 57 1/2 Jun
Standard Oil Co of Calif	1	---	6 1/4 6 1/4	1,581	39 Jan 45 1/2 Jun
Sunray Oil Corp	1	---	---	174	6 1/4 Jan 7 1/4 Jan
Taylor Milling Corp	1	---	17 17	284	15 Jan 17 Jun
Transamerica Corporation	2	13 1/2	13 1/2 14 1/2	4,345	10 1/2 Mar 14 1/2 Jun
Transcon & Western Air Inc	5	---	a49 1/2 a53 1/2	69	28 Feb 42 1/2 Jun
Union Oil of California	25	22	22 23	3,159	20 1/2 Jan 25 1/2 Mar
Universal Consol Oil Co	10	18	18 18 1/2	1,000	15 1/2 Jan 28 Mar
Western Air Lines, Inc	1	---	27 27	260	16 1/4 Jan 27 Jun
Mining Stocks—					
Alaska Juneau Gold Mng Co	10	---	a8 a8 1/2	55	8 1/4 Jan 8 1/4 Jun
Black Mammoth Cons Mng Co	10c	---	10c 10c	1,000	7c Jan 11c May
Calumet Gold Mines Co	10c	---	2 1/2c 3 1/2c	15,000	1 1/2c Mar 3 1/2c Mar
Cons Chollar & S Mng Co	1	---	1.90 1.90	100	1.00 Jan 2.00 May
Imperial Development Co Ltd	25c	---	3c 3 1/2c	13,500	2c May 5c Feb
Zenda Gold Mining Co	25c	9c	9c 11c	5,000	6c Mar 11c Jun
Unlisted Stocks—					
Amer Rad & Stan San Corp	1	---	14 1/4 14 1/4	445	12 Jan 15 1/2 May
American Smelt & Refin Co	1	a48 1/4	a48 1/4 a49 1/4	42	42 1/2 Jan 50 1/2 Jun
American Tel & Tel Co	100	a174	a173 1/2 a176	615	161 Feb 173 1/2 Jun
Amer Viscose Corp	14	a52 1/2	a52 1/2 a52 1/2	40	50 1/2 Jun 50 1/2 Jun
Anacosta Copper Mining Co	50	34	34 36	821	29 1/2 Jan 36 Jun
Armour & Co (Ill)	5	---	9 1/2 10	925	8 1/2 Jan 10 1/2 Jun
A T & S F Ry Co	100	a97	a97 a101	173	77 1/2 Jan 98 Apr
Atlantic Refining Company	25	a32 1/2	a32 1/2 a33 1/2	235	32 1/2 May 35 1/2 Feb
Aviation Corporation	3	8 1/4	8 1/4 9 1/2	1,755	5 1/2 Jan 9 1/2 Jun
Baldwin Locomotive Works vtc	13	28 1/2	28 1/2 29	682	26 1/2 Jan 30 1/2 Jun
Barnsdall Oil Co	5	21 1/2	21 1/2 22	305	17 1/2 Jan 24 1/2 Feb
Bendix Aviation Corp	5	---	a53 1/2 a53 1/2	75	---
Bethlehem Steel Corp	1	a77 1/2	a77 1/2 a82	382	68 1/4 Jan 80 1/4 May
Boeing Airplane Co	5	---	28 1/2 28 1/2	50	17 1/2 Jan 27 1/2 Jun
Borden Company	15	---	38 1/2 38 1/2	193	34 1/2 Jan 38 1/2 Jun
Canadian Pacific Railway Co	25	---	17 1/2 19 1/2	1,938	10 1/2 Jan 19 1/2 Jun
Case J I Co	25	---	a42 1/2 a42 1/2	35	39 1/2 Jan 42 May
Caterpillar Tractor Co	1	a64 1/2	a64 1/2 a68 1/2	200	48 1/2 Jan 66 Jun
Cities Service Company	10	a20 1/2	a20 1/2 a23 1/2	109	20 1/2 Feb 23 1/2 Jun
Columbia Gas & Electric Corp	1	6 1/2	6 1/2 6 3/4	375	4 1/4 Jan 7 Jun
Commercial Solvents Corp	1	---	a17 1/2 a17 1/2	75	16 1/2 Jan 17 1/2 Apr
Commonwealth Edison Co	25	---	a31 1/2 a31 1/2	127	29 1/2 Mar 31 1/2 May
Commonwealth & Southern Corp	1	1 1/2	1 1/2 1 3/4	26,616	1 1/2 Feb 1 3/4 Jun
Cons Vultee Aircraft Corp	1	---	24 25 1/2	1,279	18 Jan 25 1/2 Jun
Continental Motors Corp	1	---	12 1/2 12 1/2	450	9 Jan 12 1/2 Mar
Continental Oil Co (Del)	5	---	a33 1/2 a33 1/2	50	33 1/2 Apr 34 1/2 Mar
Curtiss-Wright Corp	1	6 1/2	6 1/2 7 1/2	895	5 1/2 Jan 7 1/2 Jun
Class A	1	---	a21 1/4 a21 1/4	50	19 1/4 Jan 22 1/4 Jun
Electric Bond & Share Company	5	13 1/2	13 1/2 13 1/2	375	9 1/2 Jan 14 1/2 Jun
Electric Power & Light Corp	1	---	a7 1/2 a8 1/4	150	4 1/2 Jan 8 1/2 Jun
General Electric Co	1	---	43 1/2 43 1/2	814	38 1/2 Jan 44 Jun
General Foods Corp	1	a45 1/2	a45 1/2 a45 1/2	25	40 1/2 Mar 42 1/2 Apr
Goodrich (B F) Co	1	---	a61 1/2 a63 1/2	100	54 1/2 Jan 60 1/2 May
Graham-Paige Motors Corp	1	7	7 8	3,162	5 1/2 Jan 8 Jan
Great Northern Ry Co pfd	1	a52 1/2	a52 1/2 a55 1/2	250	50 1/4 Jan 52 1/4 Apr
Interlake Iron Corp	1	---	11 1/2 11 1/2	225	9 1/2 Jan 11 1/2 Jun
Int'l Nickel Co of Canada	1	a33 1/2	a33 1/2 a33 1/2	255	30 Jan 35 1/2 Jun
Int'l Tel & Tel Corp	1	---	a29 1/2 a30	70	18 1/2 Jan 31 May
Kennecott Copper Corp	1	---	39 1/2 39 1/2	598	35 1/2 Mar 39 1/2 Apr
Libby, McNeill & Libby	7	8 1/2	8 1/2 9 1/2	1,150	7 1/2 Jan 9 1/2 Apr
Loew's, Inc	1	---	26 1/2 26 1/2	280	26 1/2 May 28 1/2 May
McKesson & Robbins, Inc	18	a30 1/2	a30 1/2 a32 1/2	174	---
Montgomery Ward & Co, Inc	1	61 1/2	61 1/2 61 1/2	345	46 1/2 Jan 62 1/2 Jun
New York Central RR	1	---	29 1/4 31 1/2	1,691	22 Jan 32 1/2 Jun
North American Aviation Inc	1	13	11 1/2 13	1,532	9 1/2 Jan 13 Jun
North American Co	10	25 1/4	25 1/4 26	770	19 1/2 Jan 26 Jun
Packard Motor Car Co	1	7 1/4	7 7 1/4	2,773	5 1/2 Jan 7 1/4 Jun
Paramount Pictures, Inc	1	---	a33 1/4 a34	227	28 1/2 Mar 34 1/2 Jun
Pennsylvania Railroad Co	50	38 1/2	38 1/2 40	515	33 1/2 Jan 40 1/2 May
Phelps Dodge Corp	25	---	29 29	545	26 Mar 29 Jun
Pullman Inc	1	---	a50 1/2 a54 1/2	185	46 1/2 Mar 53 1/2 Jun
Pure Oil Co	1	---	a19 1/2 a20 1/2	110	17 1/2 Jan 20 1/2 Mar
Radio Corp of America	1	---	13 1/2 13 1/2	1,144	10 1/2 Jan 13 1/2 Jun
Republic Steel Corp	1	---	25 1/2 25 1/2	845	19 1/2 Jan 25 1/2 Jun
Seaboard Oil Co of Del	1	---	a24 1/2 a24 1/2	25	---
Sears, Roebuck & Co	1	---	a116 1/2 a117 1/2	167	101 1/4 Jan 108 1/4 May
Socony-Vacuum Oil Co	15	16 1/2	16 1/2 16 1/2	635	13 1/2 Jan 17 1/2 Apr
Southern Railway Company	1	---	50 1/4 52 1/4	422	34 1/2 Jan 52 1/4 Jun
Standard Brands Inc	1	---	35 1/2 35 1/2	130	29 1/2 Jan 35 1/2 Jun
Standard Oil Co (Ind)	25	---	39 39	616	35 1/2 Jan 39 Jun
Standard Oil Co (N J)	25	---	a65 1/2 a66 1/2	138	57 1/2 Jan 62 Apr
Stone & Webster Inc	1	a14 1/2	a14 1/2 a15 1/2	97	11 1/2 Jan 13 1/2 Feb
Studebaker Corp	1	a24 1/2	a24 1/2 a27 1/2	410	18 1/2 Jan 29 1/2 May
Swift & Co	25	a34 1/2	a34 1/2 a34 1/2	208	31 1/4 Jan 34 1/2 Jun
Texas Company	25	a52 1/2	a52 1/2 a53 1/2	230	49 1/4 Jan 55 Feb
Texas Gulf Sulphur Co	1	a42 1/2	a42 1/2 a43 1/2	95	39 1/2 Mar 39 1/2 Mar
Tide Water Assoc Oil	10	---	a19 1/4 a19 1/2	30	17 1/2 Jan 20 Mar
Union Carbide & Carbon Corp	1	---	a89 1/2 a89 1/2	25	84 1/4 Apr 92 1/2 May
Union Pacific Railroad Company	100	---	a134 1/2 a134 1/2	10	117 1/2 Jan 117 1/2 Jan
United Air Lines Inc	10	a40 1/2	a40 1/2 a43 1/2	165	33 1/2 Feb 39 1/2 May
United Aircraft Corp	5	---	30 30 1/2	728	28 Apr 32 1/2 Apr
United Corporation (Del)	1	---	2 1/2 2 1/2	1,600	1 1/4 Jan 3 Jun
U S Rubber Company	10	---	60 1/4 61 1/4	265	58 1/4 May 61 1/4 Jun
U S Steel Corporation	1	---	69 1/4 71 1/4	1,351	59 1/2 Jan 71 1/2 Jun
Warner Bros Pictures, Inc	5	a16 1/2	a16 1/2 a17 1/2	125	13 1/2 Apr 17 1/2 Jun
Western Union Tel Co class A	1	---	a47 1/2 a48 1/4	75	44 1/2 Jan 49 1/2 Jun
Westinghouse Elec & Mfg Co	12 1/2	---	34 1/4 34 1/4	655	34 1/4 Jun 37 1/2 May
Willys-Overland Motors, Inc	1	---	24 1/2 25	1,075	17 1/2 Jan 25 Jun
Woolworth Company (F W)	10	---	a45 1/2 a46 1/2	313	41 Jan 45 1/2 May

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Stores	1	---	20 1/2 21 1/2	233	17 1/2 Jan 25 Mar
American Tel & Tel	100	174 1/2	174 1/2 176	1,144	157 1/2 Jan 176 Jun
Autocar Company common	5c	---	20 1/2 20 1/2	15	16 1/2 Jan 22 1/2 May

For footnotes see page 44.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Baldwin Locomotive Works v t c	13	---	29 1/2 30 1/2	1,249	25 1/2 Jan 30 1/2 Jun
Bankers Securities Corp pfd	50	---	80 1/2 80 1/2	50	57 1/2 Jan 80 1/2 Jun
Barber Asphalt Corp	10	---	40 1/2 40 1/2	15	33 1/2 Jan 43 1/2 May
Budd (E G) Mfg Co common	1	15 1/2	15 1/2 16 1/2	1,039	10 1/2 Jan 16 1/2 Jun
\$5 preferred	1	---	84 1/2 84 1/2	30	84 May 85 May
Budd Wheel Co	1	16 1/2	16 1/2 18 1/2	445	10 1/2 Jan 18 1/2 Jun
Chrysler Corp	5	108 1/2	108 1/2 114 1/2	281	92 1/2 Jan 117 1/2 May
Curtis Pub Co common	1	14 1/2	14 1/2 16 1/2	1,178	9 1/4 Jan 16 1/2 Jun
Delaware Power & Light	13 1/2	---	21 1/2 22 1/2	1,954	16 1/4 Jan 22 1/2 Jun
Electric Storage Battery	1	---	46 1/4 46 1/4	250	44 1/2 May 51 Feb
General Motors	10	67 1/2	67 1/2 70	1,530	62 Jan 70 1/2 May
Lehigh Coal & Navigation	1	15	15 16 1/2	770	12 1/2 Jan 16 1/2 Jun
Lehigh Valley RR	50	14 1/2	14 1/2 16 1/2	225	6 1/2 Jan 17 1/2 Jun
National Power & Light	1	10 1/2	10 1/2 11 1/2	550	7 1/4 Jan 11 1/4 Jun
Pennroad Corp	1	7 1/2	7 1/2 8	8,219	5 1/4 Jan 8 Jun
Pennsylvania RR	50	38 1/2	38 1/2 40 1/2	3,899	32 1/2 Jan 40 1/2 May
Pennsylvania Salt Mfg	10	38 1/2	38 1/2 39 1/2	167	37 1/2 Mar 41 Jan
Philadelphia Electric Co common	1	25 1/2	25 1/2 26 1/2	4,054	21 Jan 26 1/2 Jun
\$1 preference common	1	27 1/2	27 1/2 28 1/2	800	24 1/2 Jan 28 1/2 Apr
4 1/2% preferred	100	---	119 1/2 119 1/2	81	117 Jan 120 1/2 Jun
Phila Elec Power 8% pfd	25	31 1/2	31 1/2 31 1/2	763	27 1/2 May 32 1/2 Jun
Phileo Corp	3	35 1/2	35 1/2 36 1/2	403	32 1/4 Mar 39 1/2 May
Reading Co common	50	26	25 1/2 27	130	19 1/2 Jan 29 1/2 Mar
1st preferred	50	---	46 1/2 47 1/2	50	43 1/2 Feb 50 1/2 Jun
2nd preferred	50	42 1/2	52 1/2 44 1/2	101	36 1/4 Jan 45 May
Scott Paper common	1	46 1/2	46 1/2 49 1/2	143	42 1/2 Feb 50 1/2 May
Transit Investment Corp common	25	---	1 1 1/2	250	1 1/4 Apr 1 1/2 Jun
Preferred	25	3 1/4	3 3 1/2	4,124	1 1/4 Jan 3 1/2 Jun
United Corp common	1	2 1/2	2 1/2 3	881	1 1/4 Jan 3 1/2 Jun
\$3 preferred	1	---	46 1/4 47	423	38 1/2 Jan 47 Jun
United Gas Improvement	13 1/2	17	16 1/2 18	3,614	13 1/2 Jan 18 Jun
Westmoreland Inc	10	---	19 1/2 20 1/2	256	18 1/2 Jan 20 1/2 Jun
Westmoreland Coal	20	---	36 1/2 38 1/2	118	30 1/2 Jan 38 1/2 Jun

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Allegheny Ludlum Steel	1	31 1/2	31 1/2 34 1/2	230	28 1/2 Jan 34 1/2 Mar
Arkansas Nat Gas Co preferred	100	---	10 1/4 10 1/4	24	10 1/4 Jan 10 1/4 Jan
Blaw-Knox Co	1	---	15 1/2 16	212	13 Jan 16 1/2 Jun
Columbia Gas & Electric common	1	6 1/2	6 1/2 6 3/4	550	4 1/4 Jan 7 Jun
Continental Commercial Corp com	1	---	3 1/2 3 1/2	121	1 1/4 Mar 3 1/4 Jun
Devonian Oil	10	---	23 1/2 23 1/2	165	20 1/4 Jan 24 1/4 May
Duquesne Brewing	5	---	25 25	1,490	18 1/2 Jan 25 Jun
Follanshee Steel	10	9 1/2	9 1/2 10 1/2	86	7 1/2 May 10 1/2 Jun
Lone Star Gas	10	14 1/2	14 1/2 14 1/2	427	10 1/2 Jan 14 1/2 Jun
McKinney Mfg	1	7 1/4	7 1/4 9	95	6 Feb 9 Jun
Mountain Fuel Supply	10	12	12 12 1/2	1,144	9 1/2 Feb 12 1/2 Jun
National Fireproofing Corp	1	3 1/2	3 3 1/2	2,635	1 1/4 Jan 3 1/2 Jun
Pittsburgh Oil & Gas	5	---	1 1/2 1 1/2	234	1 1/2 Jan 1 1/2 Mar
Pittsburgh Plate Glass	25	136 1/4	128 1/4 136 1/4	219	118 1/4 Jan 142 May
Pittsburgh Screw & Bolt Corp	1	7 1/2	7 1/2 8 1/2	414	6 1/2 Jan 9 1/2 Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 29

Canadian Listed and Unlisted Securities

DOHERTY ROADHOUSE & CO.

MEMBERS THE TORONTO STOCK EXCHANGE

293 BAY STREET, TORONTO 1, CANADA

Telephone:—Waverley 7411

Cable Address:—"Dohroadco" Toronto

Branches:—KIRKLAND LAKE—TIMMINS

Toronto Stock Exchange

STOCKS—	Par	Canadian Funds			Range Since January 1		
		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High	
Abitibi Power & Paper common	100	4 3/4	4 1/4 5 1/4	6,185	2 1/2 Mar	5 1/4 Jun	
6% preferred	100	58 1/2	57 3/4 62 1/2	3,920	44 Jan	62 1/2 Jun	
7% preferred	100	—	166 166	200	140 Jan	170 Jun	
Acme Gas & Oil	1	9c	9c 10 1/2c	6,000	7 1/2c Jan	14 1/2c Apr	
Ajax Oil & Gas	1	—	1.90 2.00	1,800	1.25 Mar	2.35 May	
Alberta Pacific Consolidated	1	15c	15c 17c	2,500	12c Feb	19c Mar	
Aidermac Copper	1	12c	10c 13c	16,400	10c Jun	20c Jan	
Algoma Steel common	1	17	17 1/2	645	14 1/2 Jan	18 1/2 Jan	
Aluminium Ltd common	1	125	124 1/2 127 1/2	270	95 Jan	129 1/2 Jun	
Aluminium Co. of Canada 5% pfd.	100	—	104 1/2 105 1/2	260	100 1/2 Jan	105 1/2 Jun	
Anglo Canadian Oil	1	89c	85c 95c	8,250	73c Jan	1.13 Mar	
Anglo-Huronian	1	8.80	8.80 9.00	1,276	7.60 Jan	9.55 Mar	
Aquarius Porcupine Gold	1	65c	60c 69c	15,300	60c Jun	96c May	
Area Gold Mines Ltd.	1	27c	21c 27c	49,700	18c Apr	27c Jun	
Arjona Gold Mines	1	24c	18c 27c	37,500	10c Jan	29c May	
Armistice Gold	1	46c	45c 48c	16,100	27c Mar	51c Jun	
Arntfield Mining	1	39c	37c 42c	24,100	37c Jun	50c May	
Ashley Gold	1	10 1/4c	10c 11c	3,000	6 1/4c Feb	21c Mar	
Astoria Quebec Mines	1	18c	16c 19c	44,800	16c Jan	29c Apr	
Atlas Yellowknife Mines	1	67c	41c 70c	23,000	41c Jun	1.03 May	
Aubelle Mines Ltd.	1	59c	50c 60c	231,500	35c Mar	80c Apr	
Aumake Gold Mines	1	1.13	94c 1.20	137,250	74c Jan	1.90 Apr	
Aunor Gold Mines	1	—	3.80 4.05	3,400	3.60 Jan	4.25 Jan	
Bagamac Mines	1	38c	32c 42c	51,350	13c Jan	60c May	
Bankfield Consolidated Mines	1	16c	15c 19c	8,066	10 1/4c Jun	22 1/4c Apr	
Bank of Montreal	10	19	19 1/4	1,775	16 1/4 Jun	19 1/4 Jun	
Bank of Nova Scotia	10	—	28 3/4 29	195	26 1/2 Mar	30 Jan	
Bank of Toronto	10	30	30 30	100	27 1/2 Mar	30 1/2 Jan	
Barkers Bakeries common	1	—	4 1/2 4 1/2	30	4 May	4 1/2 May	
Base Metals	1	—	15c 17c	4,500	12 1/2c May	24 1/2c Mar	
Bathurst Power A	1	—	17 1/2 17 1/2	45	14 Jan	17 1/2 Jun	
Class B	1	—	4 1/4 4 1/4	165	3 Apr	4 1/2 Jun	
Bear Exploration & Radium	1	1.43	1.25 1.48	59,700	1.22 Jun	2.35 Feb	
Beattie Gold Mines Ltd.	1	1.65	1.60 1.75	28,172	1.55 Mar	1.90 May	
Beatty Bros class A	1	40	39 40	240	29 1/2 Feb	40 Feb	
Class B	1	—	28 1/2 28 1/2	25	22 1/2 Feb	30 Apr	
2nd preferred	100	—	112 112	5	11 1/2 Mar	11 1/2 Jun	
Bell Telephone of Canada	100	171	168 1/2 171	405	161 Jan	171 Jun	
Bellefleur Gold Mining	1	11	11 11	550	9.50 Feb	11 1/2 Apr	
Berens River Mines	1	—	1.06 1.10	500	90c Jan	1.30 Feb	
Bertram & Sons	5	—	21 21	100	19 1/2 Feb	22 Apr	
Bevercourt Gold	1	1.10	95c 1.10	21,600	95c Jun	1.46 Jun	
Blindfold Kirkland Gold	1	37c	35c 39c	46,700	30c Apr	55c May	
Blindfold Hats	1	—	12 12	120	10 Mar	12 Jun	
Blue Ribbon preferred	50	—	52 52	150	50 Jan	52 Jun	
Bonjo Mines Ltd.	1	18c	16c 18c	16,300	12c Jan	32c Mar	
Bonnet Gold Mines	1	31c	21c 34c	23,500	15 1/2c Jan	45c Apr	
Bonville Gold Mines	1	39c	35c 42c	29,200	35c Jun	67c Jun	
Braemar Mines, Ltd.	1	16 1/2	16 1/2 17	1,515	14 1/2 Jan	18 Feb	
Brazilian Traction Light & Pwr com.	5	25 1/2	24 26 1/2	4,155	22 1/2 Feb	27 1/2 Jun	
Brewers & Distillers	1	—	10 11	1,255	8 1/2 Feb	11 Jun	
British American Oil	1	25 1/2	24 1/2 25 1/2	2,140	23 1/2 Jan	25 1/2 Jun	
British Columbia Packers	1	31	30 31	290	25 Apr	32 May	
British Columbia Power class A	1	25 1/2	25 1/2 27	1,520	20 1/2 Apr	27 Jun	
Class B	1	4	3 1/2 4 1/2	2,300	2 1/2 May	4 1/2 Jun	
British Dominion Oil	1	44c	42c 40c	16,400	40c Jun	73 1/2c Jan	
Brouhan Porcupine Mines, Ltd.	1	65c	62c 66c	12,500	62c Jun	78c Feb	
Buffadison Gold Mines	1	1.18	1.15 1.25	2,200	95c Jun	1.25 Jun	
Buffalo Ankerite Gold Mines	1	5.40	5.00 5.65	2,545	5.00 Jun	6.50 Jan	
Buffalo Canadian Gold Mines	1	33c	30c 37c	38,300	8 1/2c Jan	65c May	
Building Products	1	21 1/2	21 1/2 22	529	18 1/2 Jan	22 1/2 Jun	
Bunker Hill Extension	1	—	5c 6c	55	3 1/4c Jan	10c Apr	
Eurlington Steel	1	—	12 1/2 12 1/2	130	10 1/2 Jan	12 1/2 Jun	
Burns & Co. class A	1	21	21 22	277	17 1/2 Jan	24 Feb	
Class B	1	12	12 12 1/2	290	10 1/2 Jan	15 1/2 Jan	
Caldwell Linen Mills 2nd pfd.	1	—	14 14 1/2	200	11 1/2 Jan	14 1/2 Jun	
Calgary & Edmonton	1	1.90	1.85 2.08	13,875	1.70 Jan	2.15 Feb	
Calmont Oils	1	24c	24c 25c	5,650	21c Jan	30c Apr	
Campbell Red Lake	1	2.05	1.85 2.25	8,600	1.80 Jun	2.40 Jun	
Canada Bread common	1	—	6 6	150	6 Jun	6 1/2 Mar	
Class A	100	—	111 1/2 112	55	111 1/2 Apr	112 Jun	
Canada Cement common	1	12 1/2	12 13	545	9 1/4 Apr	13 1/2 Jun	
Preferred	100	—	122 122	5	118 Feb	125 Jan	
Canada Malting	1	55 1/2	55 1/2 56	370	48 1/2 Apr	56 1/2 Jun	
Canada Northern Power	1	—	9 1/2 9 1/2	25	7 1/2 Jan	10 1/2 Jan	
Canada Packers class A	1	—	34 1/2 35	550	33 Jan	35 Jun	
Class B	1	—	15 1/2 16 1/2	550	12 1/2 Apr	16 1/2 Jun	
Canada Permanent Mortgage	100	—	173 173 1/2	21	158 1/2 Apr	175 Mar	
Canada Steamship Lines common	1	16 1/2	16 1/2 17 1/2	977	11 1/2 Jan	17 1/2 Jun	
Preferred	50	45 1/2	45 1/2 46	123	39 1/2 Jan	47 Jun	
Canada Wire & Cable class A	1	75 1/2	75 75 1/2	70	70 Apr	77 1/2 May	
Class B	1	—	27 27	100	23 Feb	28 Jun	
Canadian Bakeries common	1	—	9 9	100	5 1/2 Jan	9 Jun	
Canadian Bank Commerce	10	17	15 1/2 17	870	14 Jan	17 Jun	
Canadian Breweries common	1	15 1/2	15 1/2 16 1/2	9,545	8 Jan	16 1/2 Jun	
Preferred	1	51	51 51 1/2	798	44 Jan	51 1/2 Jun	
Canadian Cannery common	1	18	17 18 1/2	414	15 Mar	19 1/2 Jun	
1st preferred	20	24 1/2	24 24 1/2	1,075	19 1/2 May	25 1/2 Feb	
Conv preferred	19 1/2	19 1/2	19 1/2	2,209	17 1/2 Feb	20 May	
Canadian Car & Foundry common	1	13 1/2	13 1/2 14	1,080	10 Apr	14 1/2 Jun	
New preferred	25	—	31 1/2 32 1/2	695	27 1/2 Apr	32 1/2 Jun	
Canadian Celanese common	1	54 1/2	54 1/2 54 1/2	10	45 1/2 Jan	58 Jun	
Canadian Dredge & Dock	1	—	23 1/2 24 1/2	345	19 1/2 May	24 1/2 Jun	
Canadian Food Products	1	—	67 71	70	49 1/2 Jan	73 Jun	
Canadian Industrial Alcohol com A	1	9 1/4	9 10 1/2	3,300	6 1/2 Feb	10 1/2 Jun	
Canadian Locomotive	1	29 1/4	29 1/4 31	305	16 Mar	35 Jun	
Canadian Malartic	1	1.10	1.02 1.10	7,650	70c Jan	1.35 Jan	
Canada'n Oils common	1	27	26 1/2 28 1/2	1,385	19 Jan	29 Jun	
Preferred	100	—	161 1/2 161 1/2	40	150 Jan	165 May	
Canadian Pacific Ry	25	18 1/2	18 1/2 21	27,691	11 1/2 Jan	21 Jun	
Canadian Tire	1	—	20 22	100	15 1/2 Jan	22 Jun	
Canadian Wallpaper class A	1	20	20 20	25	16 1/2 Mar	20 Jun	
Class B	1	—	21 21	5	16 Jan	21 Jun	
Cariboo Gold	1	2.55	2.55 2.55	1,000	1.80 Jan	2.90 Apr	
Castle Trethewey	1	1.20	1.20 1.20	725	1.00 Jan	1.30 May	
Central Patricia Gold Mines	1	2.75	2.55 2.85	14,330	1.89 Jan	2.85 Jun	
Central Porcupine Mines	1	28c	22c 32c	85,200	12 1/2c Jan	33c May	
Chemical Research	1	—	30c 30c	700	25c Jan	60c Mar	
Chesterville Larder Lake Gold Mines	1	1.70	1.50 1.70	9,674	1.40 Jun	1.42 Jan	
Chromium Mining & Smelting	1	1.40	1.40 1.40	50	1.15 Apr	1.80 May	
Citralam Malartic Mines	1	34c	26c 37c	99,900	26c Jun	75c Apr	

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Low	High	for Week	Low	High	
Cochenour Williams Gold Mines	1	4.15	3.85	4.15	14,575	2.94 Jan	4.35 Jun	
Cocksutt Plow Co	1	14 1/2	14 1/2	15	895	12 1/2 May	15 Jun	
Coin Lake	1	65c	57c	65c	23,258	43c Jan	78c May	
Commonwealth Petroleum	1	—	35c	39c	2,800	35c Jun	85c May	
Conduits National	1	—	7	7 1/2	200	6 1/2 Mar	7 1/2 Jun	
Coniagas Mines	5	—	1.95	2.00	1,300	1.33 Jan	2.25 Apr	
Conium Mines	1	1.70	1.62	1.70	5,165	1.45 Jan	2.09 Jun	
Consolidated Bakeries	1	14 1/2	14 1/2	14 1/2	25	14 May	16 Jan	
Consolidated Mining & Smelting	5	67	67	68	1,070	49 Jan	70 1/2 May	
Consumers Gas (Toronto)	100	146	145	146 1/2	220	145 Jun	149 1/2 Feb	
Conwest Exploration	1	1.20	1.00	1.30	12,640	1.00 Jun	1.80 Mar	
Corrugated Box preferred	100	—	101	102	20	90 Mar	102 Jun	
Cosmos Imperial Mills	1	—	25	26	125	23 Jan	27 Mar	
Croinor Pershing Mines	1	1.60	1.52	1.68	13,100	1.50 May	1.92 Mar	
Crow's Nest Pass Coal	100	42 1/2	42 1/2	42 1/2	10	38 1/2 Feb	42 1/2 Jun	
Crowshore Patricia Gold	1	92c	70c	95c	119,500	60c Jun	95c Jun	
Cub Aircraft	1	—	1.85	2.10	1,600	60c Apr	2.10 Jun	
Davies Petroleum	1	16c	15c	16 1/2c	21,300	12 1/2c Jan	17c Mar	
Delnte Mines	1	—	1.50	1.65	3,100	1.15 Jan	2.00 May	
Denison Gold Mines	1	—	6 1/2c	8c	7,000	3 1/2c Jan	13c Mar	
Distillers Seagrams common	100	60 1/2	60	65	1,497	42 1/2 Feb	65 Jun	
Preferred	100	—	114 1/2	114 1/2	50	114 1/2 Jun	118 1/2 Mar	
Dome Mines Ltd	1	28	27 1/2	28	185	25 1/2 Jan	29 Jun	
Dominion Bank	10	—	21 1/4	21 1/4	140	18 Feb	21 1/2 Jun	
Dominion Coal preferred	25	—	15	16	775	11 1/2 May	16 1/2 Jun	
Dominion Dairies common	1	—	13 1/2	13 1/2	70	10 Feb	13 1/2 Jun	
Dominion Foundries & Steel com	1	28	28	28 1/2	820	24 1/2 Feb	29 Jun	
Dominion Malting common	1	17	17	17 1/2	140	14 1/2 Feb	18 Jun	
Dominion Scottish Invest com	1	2 1/2	2 1/2	2 1/2	100	2 1/2 Mar	2 1/2 Jan	
Preferred	50	—	39	40	672	35 1/2 Apr	40 Jun	
Dominion Steel class B	25	10 1/4	10	11 1/2	6,532	7 Mar	12 Jun	
Dominion Stores	1	—	18	18	290	14 Jan	19 1/2 Jun	
Dominion Tar & Chemical common	1	17	17	17 1/2	220	13 Jan	17 1/2 Jun	
Dominion Woollens common	1	10 1/2	10	10 1/2	1,410	7 1/2 Jan	11 Jun	
Donald Mines	1	1.15	1.00	1.25	137,100	98c Jan	2.50 Mar	
Duquesne Mining Co	1	1.25	70c	1.25	133,103	22c Jan	2.40 Apr	
East Crest Oil	1	13c	12c	15c	38,700	11c Jan	21c Apr	
East Malartic Mines	1	2.80	2.70	2.80	9,900	2.26 Jan	3.05 May	
East Sullivan Mines	1	3.75	3.15	4.00	62,200	38c Mar	6.75 May	
Eastern Steel	1	21	19 1/2	21	365	14 Apr	21 Jun	
Elder Gold	1	1.02	72c	1.02	123,000	53c Apr	1.20 Apr	
Eldona Gold Mines	1	77c	56c	80c	325,800	16c Jan	2.23 Apr	
English Electric A	1	23 1/4	23 1/4	24	145	23 Jan	28 Jan	
Falconbridge Nickel Mines	1	—	5.45	6.00	3,550	4.30 Jan	6.25 May	
Fanny Farmer Candy Shops	1	36 1/2	36	38	875	36 Jun	39 1/4 Feb	
Federal Grain common	1	—	4 1/4	5	1,550	3 Jun	5 1/4 Jun	
Federal Kirkland Mining	1	8 1/2c	8c	10c	3,200	5 1/2c Jan	15c Apr	
Fleet Aircraft	1	5	5	5 1/2	2,485	3 1/4 May	5 1/2 Jun	
Ford Co of Canada class A	1	29 1/2	29 1/4	30	1,476	24 1/2 Jan	30 Jun	
Francœur Gold Mines	1	57c	55c	60c	8,900	55c Jun	77c Feb	
Frubisher Exploration	1	5.25	4.95	5.40	7,725	4.95 Jun	9.25 Feb	
Gatineau Power common	1	13 1/4	13	13 1/2	1,079	10 1/4 Apr	13 1/2 Jun	
5% preferred	100	100	100	101	90	97 May	101 Jun	
5 1/2% preferred	100	105	105	105 1/2	10	102 May	105 1/2 Jun	
General Steel Wares common	1	16 1/4	16	17	275	15 Mar	17 1/2 Jun	
Preferred	100	104 1/2	104 1/2	105	40	101 1/2 Feb	105 Mar	
Giant Yellowknife Gold Mines	1	6.90	6.60	6.95	11,620	6.50 Mar	11 1/2 Jun	
Gillies Lake-Porcupine Gold	1	21c	17 1/2	21 1/2c	116,300	9c Jan	28c Mar	
Glenora Gold	1	16c	14c	17c	32,200	3 1/2c Jan	24c Apr	
God's Lake Mines Ltd	1	50c	46c	54c	29,858	27c Jan	85c Mar	
Goldade Mine	1	—	24c	25 1/2c	19,150	21 1/2c Jan	35c May	
Goldcrest	1	33c	26 1/2c	35c	73,600	26 1/2c Jun	50c May	
Gold Eagle Mines	1	7c	7c	7 1/2c	5,600	4c Jan	14c Mar	
Goldhawk Porcupine	1	—	65c	70c	4,500	65c Jun	87c Apr	
Golden Arrow	1	40c	38c	42c	43,150	38c Jun	44c Apr	
Golden Gate Mining	1	17c	16c	19c	31,300	9c Jan	22c Apr	
Golden Manitou Mines	1	1.10	96c	1.15	10,400	83c Jan	1.36 May	
Goodfish Mining Co	1	8c	8c	10c	16,200	3c Jan	10c Jun	
Goodyear Tire & Rubber common	1	—	102	104	80	90 Apr	104 Jun	
Preferred	50	—	55	56	280	53 1/4 Mar	57 Mar	
Graham Bousquet	1	8c	8c	9 1/2c	800	4 1/2c Jan	16 1/2c Apr	
Grandoro Gold Mines	1	16c	16c	16c	500	11c Jan	23c May	
Great Lakes Paper vtc common	1	—	4 1/2	5	46	4 Jan	6 1/2 Jan	
Vtc preferred	1	29 1/2	29	30	355	23 Apr	30 1/2 Jun	
Common	1	—	5 1/4	5 1/4	200	4 1/2 Apr	6 Mar	
Preferred	1	—	29 1/2	29 1/2	15	26 1/2 May	30 1/2 Jun	
Great West Saddlery common	1	7	7	7	57	7 May	14 1/2 Feb	
Greening Wire	1	—	13 1/4	13 1/4	15	12 1/2 Jan	13 1/4 Jun	
Gunnar Gold Mines Ltd	1	—	36 1/2c	39c	7,800	22 1/4c Jan	54c Apr	
Gypsum Lime & Alabastine	1	—	11 1/4	12	470	8 1/2 Jan	12 Jun	
Halcrow Swayze Mines	1	—	11	16	74,590	5c Jan	24c Apr	
Halliwel Gold Mines	1	—	6c	7c	29,900	3c Jan	15c Apr	
Hamilton Bridge Co	1	—	8	8 1/4	1,235	6 1/4 Feb	9 Jun	
Harding Carpets	1	—	7 1/2	8 1/2	2,988	6 1/2 Apr	8 1/2 Jun	
Hard Rock Gold Mines	1	78c	78c	80c	10,020	68c Apr	90c Feb	
Harker Gold Mines	1	—	10 1/2c	11c	11,100	5 1/2c Jan	15c Apr	
Harricana Gold Mines	1	—	24c	41c	78,400	20c Mar	65c Apr	
Hasaga Mines	1	—	1.05	1.40	74,767	54 1/2c Jan	1.40 Jun	
Heath Gold Mines	1	75c	71c	75c	16,400	43 1/2c Jan	87c May	
Heva Cadillac	1	38c	31c	40c	296,600	20c Apr	65c Apr	
Highwood-Scarce Oils	1	—	12c	13 1/4c	5,200	10c May	14 1/2c Feb	
Hinde & Dauch Paper	1	—	19 1/2	20	260	18 Jan	20 Mar	
Hollinger Consolidated Gold Mines	5	13	12 1/4	13	1,856	10 1/2 Jan	13 1/2 May	
Home Oil	1	3.85	3.80	4.00	8,515	3.05 Jan	4.30 Mar	
Homer Yellowknife	1	35c	28c	35c	30,000	25c Mar	43c Apr	
Homestead Oil & Gas	1	13c	12c	14 1/2c	34,500	3 1/2c Jan	17 1/2c May	
Hosco Gold Mines	1	67c	53 1/2c	67c	66,800	27 1/2c Apr	1.09 Apr	
Howey Gold Mines	1	46c	44c	46c	8,450	34c Jan	48c Jun	
Hudson Bay Mining & Smelting	1	—	32 1/2	33 1/2	1,195	30 Jan	35 1/2 Feb	
Hunts Ltd class A	1	—	31	32	20	20 May	35 Jun	
Class B	1	—	28 1/2	32	45	19 1/2 Apr	34 1/2 Jun	
Huron & Erie common	100	—	90	90	67	85 Mar	90 Jun	
20% paid	1	—	16 1/2	16 1/2	15	15 1/2 Jan	17 Jun	
Imperial Bank of Canada	10	—	21	21	130	18 1/2 Feb	21 1/2 Jun	
Imperial Oil	1	15 1/2	15 1/2	16 1/4	7,353	13 1/2 Jan	16 1/2 Jun	
Imperial Tobacco of Canada ordinary	5	13 1/4	13	13 1/2	2,273	12 1/4 Jan	13 1/2 Jun	
Inspiration Min & Devel	1	1.12	1.00	1.20	4,450	71c Jan	1.40 Apr	
International Coal & Coke	1	—	30	30	300	30 Jun	35 May	
International Metals common A	1	29 1/2	28 1/4	30	805	22 1/2 Feb	30 Jun	
Preferred	100	105 3/4	105 3/4	105 3/4	4,547	103 1/2 Apr	106 Feb	
"A" preferred	100	105 3/4	105 3/4	105 3/4	1,383	10 1/2 Apr	106 Feb	
International Nickel Co common	1	37	37	39 1/2	2,775	31 1/2 Jan	39 1/2 Jun	
International Petroleum	1	23 1/4	23	23 1/2	7,315	21 1/2 Jan	24 1/2 May	
International Uranium Mining	1	1.00	90c	1.10	44,900	90c Jun	1.60 Apr	
Jackknife Gold Mines	1	30c	25c	30c	12,800	10c Jan	18c Feb	
Jack Walte	1	—	13c	13 1/2c	4,000	3c Jan	13c Apr	
Jacola Mines	1	—	7c	7 1/2c	2,000	28c Jan	52c Apr	
Jason Mines	1	42c	40c	46c	8,700	5 1/2c Jan	18c Apr	
Jellicoe Mines	1	—	8c	12c	16,399	3c Jan	12 1/2c May	
J M Consolidated	1	—	8c	8 1/2c	73,727	55c Jun	1.35 May	
Joliet Quebec	1	64c	55c	70c	53,000	—	—	
Kayrand Mining	1	44c	38c	46c	28,600	29c Jan	59c Jun	
Kerr-Addison Gold Mines	1	14 1/4	14	14 1/2	8,356	11 1/2 Jan	15 1/2 Jun	
Kerr Lake	1	35c	35c	35c	100	30c Jan	41c Mar	
Kirkland Hudson	1	1.25	1.16	1.25	1,250	50c Mar	1.35 Apr	
Kirkland Lake	1	1.39	1.30	1.40	26,650	1.00 Jan	1.44 May	
Kirkland Townsite	1	35c	27c	36c	26,600	14c Jan	40c May	
Labatt (John)	1	22 1/2	22 1/2	23 1/4	10,275	22 Jun	23 1/4 Jun	
Labrador Mining & Exploration	1	4.85	4.40	4.85	14,625	2.35 Jan	5.15 Jun	
Lake Dufault Mines Ltd	1	1.67	1.40	1.76	59,060	1.05 Mar	1.76 Jun	
Lake Fortune Gold Mines	1	—	15c	16c	21,800	12c Jan	24 1/2c Apr	
Lake Shore Mines, Ltd	1	22 1/2	22 1/2	24	345	17 1/4 Jan	24 1/2c Apr	
La Luz Mines	1	—	6.25	6.50	1,200	6.25 Jun	7.25 Jun	
Lamaque Gold Mines	1	—	7.75	7.75	155	6.15 Jan	9.15 Jun	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 29

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Lang & Sons.....	18	18	18 1/2	490	15 1/2 Jan	18 1/2 Mar	15 1/2 Jan	18 1/2 Mar
Lapa Cadillac Gold Mines.....	15 1/2 c	14	17	25,800	9c Jan	22c Apr	9c Jan	22c Apr
Laura Record Candy.....	15 1/2 c	15 1/2	16	605	15 1/2 Jan	17 Apr	15 1/2 Jan	17 Apr
Lebel Oro Mines.....	6c	5c	6 1/2 c	10,700	3c Jan	10c Apr	3c Jan	10c Apr
Leitch Gold Mines, Ltd.....	1.31	1.35	1.39	14,400	1.15 Jan	1.50 Feb	1.15 Jan	1.50 Feb
Lingman Lake Gold Mines.....	42c	38c	45c	22,900	35c Apr	48c Jun	35c Apr	48c Jun
Little Long Lac Gold Mines Ltd.....	51 1/2 c	50c	57c	26,100	50c Jun	57c Jun	50c Jun	57c Jun
Loblaws Groceries class A.....	1.85	1.75	1.85	10,050	1.23 Jan	2.10 Jun	1.23 Jan	2.10 Jun
Class "B".....	28	28	28 1/2	270	26 1/2 Mar	28 1/2 Jun	26 1/2 Mar	28 1/2 Jun
Louiseville Goldfields.....	27	26	27	153	25 Mar	27 Feb	25 Mar	27 Feb
Lynx Yellowknife Gold.....	1.30	1.15	1.37	17,600	89c Jan	2.09 Mar	89c Jan	2.09 Mar
Macassa Mines, Ltd.....	58c	54c	61c	16,100	54c Jun	80c Jun	54c Jun	80c Jun
MacLeod-Cockshutt Gold Mines.....	4.15	4.15	4.40	3,765	3.85 Jan	4.50 May	3.85 Jan	4.50 May
Madison Red Lake Gold Mines.....	3.20	2.90	3.20	10,550	2.25 Jan	3.40 May	2.25 Jan	3.40 May
Marble Gold Fields.....	2.70	2.52	2.70	14,794	2.17 Jan	2.85 May	2.17 Jan	2.85 May
Manitoba & Eastern Mines.....	3.65	3.55	3.75	8,200	3.25 Jan	4.15 May	3.25 Jan	4.15 May
Maple Leaf Gardens pfd.....	5c	4c	5 1/2 c	15,800	2c Jan	9c Apr	2c Jan	9c Apr
Maple Leaf Milling Co common.....	12	12	12	100	10 Feb	12 Jun	10 Feb	12 Jun
Preferred.....	14	14	14 1/2	56	12 Jan	16 1/2 Feb	12 Jan	16 1/2 Feb
Marago Mines.....	21 1/2	20 1/2	22	385	17 1/2 Apr	22 Jun	17 1/2 Apr	22 Jun
Marcus Gold.....	10c	10c	10c	3,250	8c Jan	15 1/2 c Apr	8c Jan	15 1/2 c Apr
Massey-Harris common.....	12 1/2	12 1/2	13 1/2	15,100	77c Jun	1.09 May	77c Jun	1.09 May
Preferred.....	12 1/2	12 1/2	13 1/2	6,245	8 1/2 Mar	13 1/2 Jun	8 1/2 Mar	13 1/2 Jun
McColl Frontenac Oil common.....	27 1/2	27 1/2	28	6,780	22 Mar	28 Jun	22 Mar	28 Jun
Preferred.....	10 1/2	9 1/2	11 1/2	792	8 1/2 Jan	12 Feb	8 1/2 Jan	12 Feb
McDougall Segur.....	106	107 1/2	107 1/2	85	105 May	107 1/2 Jun	105 May	107 1/2 Jun
McIntyre Porcupine Mines.....	9c	9c	9c	500	8c Jun	19c Jun	8c Jun	19c Jun
McKenzie Red Lake Mines.....	63 1/2	63	64	2,630	59 1/2 Jan	67 1/2 Mar	59 1/2 Jan	67 1/2 Mar
McLellan Gold Mines.....	1.60	1.55	1.65	4,850	1.35 Mar	1.85 May	1.35 Mar	1.85 May
McMurray Red Lake Gold.....	5 1/2 c	5 1/2 c	7c	7,000	4 1/2 c Jan	8c Apr	4 1/2 c Jan	8c Apr
McWatters Gold Mines.....	23c	20 1/2 c	26c	41,410	16c Jan	35 1/2 c Mar	16c Jan	35 1/2 c Mar
Mercury Mills.....	28c	28c	30c	8,910	22 1/2 c Jan	39c May	22 1/2 c Jan	39c May
Mid-Continental Oil & Gas.....	15 1/2	15 1/2	15 1/2	800	12 1/2 Jan	16 Jun	12 1/2 Jan	16 Jun
Miner Corp.....	19c	18c	23c	47,200	17c Jan	33c Apr	17c Jan	33c Apr
Model Oils.....	6.35	5.80	6.40	15,655	1.99 Jan	6.90 May	1.99 Jan	6.90 May
Modern Container common.....	22c	22c	25c	3,000	17c Jan	25c May	17c Jan	25c May
Moneta Porcupine.....	24	24	24 1/2	115	20 Mar	26 1/2 Jun	20 Mar	26 1/2 Jun
Montreal Light Heat & Power.....	75c	72c	77c	13,100	53c Jan	1.10 Feb	53c Jan	1.10 Feb
Moore Corp common.....	22 1/2	22 1/2	23 1/2	1,310	20 1/2 Mar	24 1/2 Apr	20 1/2 Mar	24 1/2 Apr
Mosher Long Lac.....	63 1/2	63 1/2	64	978	57 Jan	65 1/2 Jun	57 Jan	65 1/2 Jun
National Grocers common.....	25c	25c	25c	23,900	20c Jan	30c Mar	20c Jan	30c Mar
Preferred.....	13 1/2	13 1/2	13 1/2	30	12 Feb	13 1/2 Jun	12 Feb	13 1/2 Jun
National Petroleum.....	28	28	28 1/2	220	28 May	30 Jan	28 May	30 Jan
National Sewer class A.....	12 1/2 c	12 1/2 c	12 1/2 c	1,000	10 1/2 c Feb	14c Jun	10 1/2 c Feb	14c Jun
National Steel Car.....	26	26	26	100	22 1/2 Feb	26 Jun	22 1/2 Feb	26 Jun
Negus Mines.....	20 1/2	20	21 1/2	690	17 1/2 Mar	22 Jun	17 1/2 Mar	22 Jun
New Bidlamque.....	1.60	1.41	1.60	19,650	1.26 Jan	1.85 Feb	1.26 Jan	1.85 Feb
Nib Yellowknife.....	50c	40c	55c	29,200	39c Jan	75c Apr	39c Jan	75c Apr
Nipissing Mines.....	42c	29c	44c	156,300	29c Jun	64c May	29c Jun	64c May
Noranda Mines.....	2.85	2.65	2.85	3,025	2.35 Jan	3.00 Mar	2.35 Jan	3.00 Mar
Norbenite Malartic Mines.....	58 1/2	58	57	1,590	50 Feb	59 1/2 Jun	50 Feb	59 1/2 Jun
Norfolk Oil.....	1.00	85c	1.00	30,550	85c Jun	1.65 May	85c Jun	1.65 May
Norgold Mines Ltd.....	13c	13c	13c	1,000	7c Jan	20c Apr	7c Jan	20c Apr
Normetal Mining Corp Ltd.....	12c	12c	15c	6,700	6 1/2 c Jan	20c Apr	6 1/2 c Jan	20c Apr
Northland Mines.....	79c	70c	79c	3,950	64c Feb	89c Apr	64c Feb	89c Apr
Northern Canada Mines.....	16c	14c	16c	36,505	12 1/2 c Jan	26c Apr	12 1/2 c Jan	26c Apr
North Star Oil common.....	1.25	1.10	1.25	8,580	1.10 Jan	1.63 Mar	1.10 Jan	1.63 Mar
Preferred.....	6 1/2	6 1/2	7 1/2	1,385	5 Jan	7 1/2 Feb	5 Jan	7 1/2 Feb
O'Brien Gold Mines.....	5	6	6	100	5 1/2 Jan	6 1/2 Jun	5 1/2 Jan	6 1/2 Jun
Oakla Oils.....	3.05	2.80	3.10	21,835	2.26 Mar	3.90 Apr	2.26 Mar	3.90 Apr
O'Leary Malartic Mines.....	49c	49c	50c	600	44c Jan	58c Mar	44c Jan	58c Mar
Omega Gold Mines.....	36c	28c	37c	45,700	22c Jan	39c Apr	22c Jan	39c Apr
Ontario Steel.....	41c	38c	44c	18,305	34c Jan	68c Apr	34c Jan	68c Apr
Orange Crush preferred.....	19	19	19	25	16 1/2 May	19 Jun	16 1/2 May	19 Jun
Orenada Gold Mines.....	10	10	10	50	9 Jan	11 Mar	9 Jan	11 Mar
Ottawa Car.....	80c	69c	80c	44,000	69c Jun	1.20 Jun	69c Jun	1.20 Jun
Pacalita Oils.....	8	8	8	100	5 Jan	8 Jun	5 Jan	8 Jun
Pacific Oil & Refining.....	11c	11c	12c	9,750	10c Jan	18c Feb	10c Jan	18c Feb
Pacific Petroleum.....	48c	45c	53c	12,900	45c Jun	67 1/2 c Apr	45c Jun	67 1/2 c Apr
Pamou Porcupine Mines Ltd.....	87c	75c	90c	9,740	50c Mar	90c Jun	50c Mar	90c Jun
Pandora Cadillac.....	28 1/2	28 1/2	29	475	28 1/2 May	29 Jun	28 1/2 May	29 Jun
Paramaque Mines.....	1.85	1.80	1.88	12,082	1.19 Jan	2.12 Jun	1.19 Jan	2.12 Jun
Partanen Malartic Gold Mines.....	36c	33c	37c	37,451	8c Jan	44c Jun	8c Jan	44c Jun
Paymaster Cons Mines Ltd.....	31c	30c	34c	27,000	28c Mar	64c Apr	28c Mar	64c Apr
Perron Gold Mines.....	10c	9 1/2 c	11c	22,600	5c Feb	16c May	5c Feb	16c May
Photo Engravers.....	73c	65c	75c	177,100	37c Jan	75c Jun	37c Jan	75c Jun
Pickle-Crow Gold Mines.....	1.51	1.50	1.60	3,800	1.06 Jan	1.75 Apr	1.06 Jan	1.75 Apr
Pioneer Gold Mines of B C.....	19 1/2	19 1/2	19 1/2	15	18 Feb	20 May	18 Feb	20 May
Porcupine Peninsular.....	4.25	3.65	4.45	25,580	2.40 Jan	4.45 Jun	2.40 Jan	4.45 Jun
Porcupine Reef Gold Mines.....	6.40	5.75	6.60	14,241	4.35 Jan	6.75 Mar	4.35 Jan	6.75 Mar
Powell River Co.....	70c	70c	80c	14,200	70c Jun	1.01 Apr	70c Jun	1.01 Apr
Powell Rouyn Gold.....	35c	30c	35c	52,900	25c Mar	45c May	25c Mar	45c May
Voting trust certificates.....	21 1/2	21	22	860	18 1/2 Mar	22 Jun	18 1/2 Mar	22 Jun
Power Corp.....	1.35	1.10	1.35	9,600	96c Jan	2.00 May	96c Jan	2.00 May
Premier Gold Mining Co.....	1.00	1.00	1.15	4,500	81c Jan	1.65 May	81c Jan	1.65 May
Premier Trust.....	10 1/2	10 1/2	12 1/2	1,110	7 Apr	12 1/2 Jun	7 Apr	12 1/2 Jun
Pressed Metals.....	1.65	1.61	1.70	6,900	1.15 Jan	1.98 Apr	1.15 Jan	1.98 Apr
Preston East Dome Mines.....	52 1/2	52 1/2	52 1/2	5	48 May	60 Mar	48 May	60 Mar
Proprietary Mines.....	14	14	15	150	13 1/2 May	16 Feb	13 1/2 May	16 Feb
Purdy Mica Mines.....	2.80	2.70	2.90	26,950	2.45 Jan	3.45 May	2.45 Jan	3.45 May
Purity Flour Mills common.....	13 1/2	13 1/2	13 1/2	200	11 1/2 Apr	15 Jun	11 1/2 Apr	15 Jun
Preferred.....	25c	24c	26c	6,200	15c Feb	40c Jun	15c Feb	40c Jun
Quebec Gold Mining.....	7 1/2	7 1/2	8 1/2	390	6 1/2 May	8 1/2 Jun	6 1/2 May	8 1/2 Jun
Queenston Gold Mines.....	45 1/2	45	46	615	41 Mar	46 Jun	41 Mar	46 Jun
Quemont Mining.....	85c	85c	1,000	45c Jan	1.15 Mar	1.15 Mar	45c Jan	1.15 Mar
Quinte Milk Products.....	90c	90c	97c	9,916	90c Jun	1.39 Feb	90c Jun	1.39 Feb
Reeves-Macdonald.....	8.25	6.75	8.30	24,248	18c Jan	10 1/2 May	18c Jan	10 1/2 May
Regcourt Gold Mines.....	4 1/2	4 1/2	4 1/2	250	4 1/2 Jun	4 1/2 Jun	4 1/2 Jun	4 1/2 Jun
Reno Gold.....	55c	55c	500	20c Feb	60c Jun	60c Jun	20c Feb	60c Jun
Riverside Silk Mills class A.....	41c	40c	45c	9,600	40c Jun	70c Jun	40c Jun	70c Jun
Robertson (P L) common.....	9c	9c	9 1/2 c	7,100	4 1/2 c Jan	10c May	4 1/2 c Jan	10c May
Preferred.....	33	33	33	20	30 Jan	33 May	30 Jan	33 May
Rochelle Long Lac.....	40	40	40	80	34 Mar	40 Jun	34 Mar	40 Jun
Rouyn Merger Gold Mines.....	41	41	42	60	35 Feb	46 May	35 Feb	46 May
Royal Bank.....	16c	15c	16c	3,700	11 1/2 c Jan	28c Apr	11 1/2 c Jan	28c Apr
Royalite Oil.....	45c	52c	46c	22,700	36 1/2 c Jan	65c Apr	36 1/2 c Jan	65c Apr
Russell Industries common.....	18 1/2	18	18 1/2	371	15 Jan	18 1/2 Jun	15 Jan	18 1/2 Jun
St Lawrence Corp common.....	20 1/2	20 1/2	21 1/2	155	19 May	22 1/2 Mar	19 May	22 1/2 Mar
Class A.....	34 1/2	34 1/2	35	20c Feb	35 May	35 May	20c Feb	35 May
San Antonio Gold Mines Ltd.....	3 1/2	3 1/2	4	350	2 1/2 Jan	4 Jun	2 1/2 Jan	4 Jun
Sancti River Gold Mining.....	28	25 1/2	28 1/2	330	18 1/2 May	29 1/2 Jun	18 1/2 May	29 1/2 Jun
Senator Rouyn, Ltd.....	4.70	4.60	4.75	3,218	4.05 Jan	4.90 Jun	4.05 Jan	4.90 Jun
Shawinigan.....	10c	10c	12c	3,000	5 1/2 c Jan	18c Mar	5 1/2 c Jan	18c Mar
Shawley Gold Mining.....	75 1/2 c	65c	80c	110,000	31c Jan	1.45 Apr	31c Jan	1.45 Apr
Sheep Creek Gold.....	19 1/2	19 1/2	19 1/2	480	16 1/2 Feb	20 Jun	16 1/2 Feb	20 Jun
Sherritt-Gordon Gold Mines.....	13 1/2 c	13c	16c	31,000	4 1/2 c Jan	17c Apr	4 1/2 c Jan	17c Apr
Sigma Mines.....	1.30	1.25	1.35	3,550	1.06 Jan	1.35 May	1.06 Jan	1.35 May
Silkent, Ltd new preferred.....	70c	70c	72c	30,633	68c May	82c Mar	68c May	82c Mar
Simpsons Ltd class "A".....	13 1/2	13 1/2	14 1/2	1,020	12 1/2 Jan	16 1/2 May	12 1/2 Jan	16 1/2 May
Class "B".....	35	35	35	15	30 Feb	35 Jun	30 Feb	35 Jun
New 4 1/2 % preferred.....	19	19	19	250	15 1/2 Feb	19 May	15 1/2 Feb	19 May
Silco Gold Mines.....	14 1/2	14 1/2	15	195	10 1/2 Feb	15 1/2 Jun	10 1/2 Feb	15 1/2 Jun
Sladen Malartic Mines.....	100 1/2	100 1/2	100 1/2	100	100 May	101 1/2 May	100 May	101 1/2 May
Slaten (N) Co.....	75c	70c	75c	11,640	58c Jan	90c May	58c Jan	90c May
South End Petroleum.....	51c	51c	53c	7,300	50c Mar	64c Feb	50c Mar	64c Feb
Southwest Petroleum.....	24	24	24	10	23 Jan	25 Mar	23 Jan	25 Mar
Springer Sturgeon.....	6 1/2 c	6 1/2 c	7c	10,000	3c Jan	9 1/2 c May	3c Jan	9 1/2 c May
Standard Chemical.....	15 1/2	15 1/2	16	640	15 Jun	16 Jun	15 Jun	16 Jun
Standard Paving common.....	25c	25c	28c	1,500	15c Feb	30c Mar	15c Feb	30c Mar
Standard Radio.....	1.41	1.35	1.45	6,200	1.25 Jan	1.84 Feb	1.25 Jan	1.84 Feb
Standard Steel common.....	8	8	9	4,405	7 Apr	9 1/2 Jun	7 Apr	9 1/2 Jun

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Range of Prices		for Week Shares	Low		High	
Standard Paving common.....	•	5¼	5¼	5¾	1,000	3½	Feb	5¾	Jun
Preferred.....	•	—	15½	16	225	14	May	16	Jun
Standard Radio.....	•	7¾	7¾	7¾	670	7	May	8	Jan
Stedman Bros.....	•	—	42	42	20	34	Jan	44	May
Steel Co of Canada common.....	•	74½	73½	74½	325	67	Apr	74½	Jun
Preferred.....	25	—	79	79	35	72	Mar	80	Jun
Steep Rock Iron Mines.....	•	2.83	2.80	2.90	12,470	2.40	Jan	3.35	Jun
Sturgeon River Gold Mines.....	1	34c	32c	34c	800	20c	Feb	37c	Jun
Sudbury Contact.....	1	9c	9c	10c	4,000	4½c	Jan	15c	May
Sullivan Cons Mines.....	1	2.45	2.10	2.60	13,150	1.50	Jan	4.05	Apr
Sylvanite Gold Mines.....	1	3.20	3.15	3.30	3,910	2.50	Jan	3.40	May
Tamblyn (G) common.....	•	—	17	17½	255	16½	Apr	17½	May
Teck-Hughes Gold Mines.....	1	4.80	4.65	4.90	6,770	3.50	Jan	5.65	May
Thompson-Lund Mark Gold Mines.....	•	64c	60c	65c	14,200	51c	Jan	88c	Jan
Tip Top Tailors common.....	•	20	20	23½	560	10	Mar	25½	May
Toburn Gold.....	1	—	1.82	1.90	700	90c	Jan	3.05	Apr
Toronto Elevators common.....	•	32	32	33	205	28½	Feb	36½	May
Towagamac Exploration.....	•	31c	26c	31c	12,562	24½c	Jan	48c	Apr
Traders Finance A pfd.....	100	103¾	103¾	103¾	5	100	Jan	108	May
A rights.....	•	17½	17½	17½	5	17	Apr	17½	May
Transcontinental Resources.....	•	1.60	1.40	1.72	51,150	1.40	Jan	3.15	Feb
Twin City Rapid Transit common.....	•	14½	12½	14½	50	11	Jan	14½	Jun
Union Gas Co.....	•	8½	8½	8½	1,730	7½	May	9½	Jun
Union Mining.....	\$1	40c	40c	45c	14,359	36c	May	61c	Jun
United Corp class A.....	•	—	30	30	20	27½	Jan	30	Apr
Class B.....	•	20	19½	20½	1,560	16½	May	22	Jun
United Fuel class "A".....	50	44½	44½	45	165	43	Apr	46½	Mar
Class B.....	25	—	4½	4¾	535	4	Jun	6	Mar
United Steel.....	•	6	5¾	6¾	4,285	3¾	Apr	6¾	Jun
Upper Canada Mines Ltd.....	1	1.90	1.90	2.05	23,050	1.85	Mar	2.59	Jan
Ventures, Ltd.....	•	12¾	12¾	13¼	3,726	12	Jan	16½	Mar
Vermilata Oils.....	1	14½c	14½c	18c	105,250	12c	Jan	32c	Apr
Vicour Mines.....	1	80c	74c	80c	12,700	71c	Jun	1.05	May
Vulcan Oils.....	1	—	25c	25c	1,000	17c	Jan	26c	Jun
Waite-Amulet Mines, Ltd.....	•	4.60	4.50	4.70	5,845	4.50	Jun	5.10	Apr
Walker-Gooderham & Worts com.....	•	76½	76½	78½	4,000	69	Mar	79½	Apr
Preferred.....	•	—	22	22½	700	21	Apr	22½	May
Wasa Lake Gold Mines.....	1	1.35	1.20	1.43	32,400	1.20	Jan	1.77	Mar
West Malartic.....	1	1.00	1.00	1.05	12,000	95c	Jun	1.63	Feb
Westons Ltd common.....	•	20	20	20½	910	18	Jan	20½	Jun
4½% preferred.....	•	—	100¾	101¼	165	99	Feb	101½	Feb
Wiltsey-Coghlan Mines.....	1	18c	16c	20c	76,000	8c	Jan	41c	Apr
Winnipeg Electric common.....	•	11½	11½	13¼	9,944	6	Apr	14	Jun
Preferred.....	100	87	87	88	362	68½	Jan	90	Jun
Wool Combing.....	5	—	17½	18	400	16	Apr	18	Jun
Wright Hargreaves Mines.....	•	4.70	4.60	4.70	5,397	3.30	Jan	5.00	Jun
Yellorex Mines.....	1	45c	35c	45c	32,400	35c	Jun	65c	May
Ymir Yankee Girl.....	•	—	14½c	15c	11,800	3¾c	Jan	25c	Feb
York Knitting common.....	•	13	13	13	25	9½	Feb	14	May

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 29

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Canadian Pacific Railway	25	19	18 1/2	20 1/2	16,095	11 1/2	20 1/2
Cockshutt Plow	—	—	14 1/2	14 3/4	415	12 1/2	15
Consolidated Mining & Smelting	5	67	67	68	1,892	49	70
Consumers Glass	—	—	40	40	161	33	40
Crown Cork & Seal Co.	—	—	40	40	100	38	42
Distillers Seagrams com.	—	60	60	64 1/2	1,426	42 1/2	64 1/2
Dominion Bridge	—	35	35	35 1/2	655	29	36 1/2
Dominion Coal pfd.	25	—	15 1/4	15 1/4	60	11 1/2	16 1/2
Dominion Dairies common	—	12 1/4	12 1/4	12 1/4	225	9 1/2	13 1/2
Preferred	35	—	31	31	20	27 1/2	32
Dominion Foundries & Steel common	—	—	28 1/2	29	90	25	29
Dominion Steel & Coal B.	25	10	10	11 1/4	5,965	7 1/4	12
Dominion Stores Ltd.	—	—	18	18 1/2	200	14	18 1/2
Dominion Tar & Chemical com.	—	17	16 1/2	17 1/4	5,110	12 1/2	17 1/4
Dominion Textile common	—	—	78	79 1/2	487	72	79 1/2
Preferred	100	163 1/2	163 1/2	163 1/2	18	161 1/2	163 1/2
Dryden Paper	—	10	10	11	650	8 1/2	11
Electrolux Corp.	1	—	15 1/2	15 1/2	410	12 1/2	16 1/2
Enamel & Heating Products	—	—	8 1/2	8 3/4	225	6 1/2	9 1/4
English Electric	—	—	6	6	55	5 1/2	9
Foundation Co of Canada	—	—	24 1/2	25	325	20 1/2	25
Gatineau Power common	—	13	13	13 1/2	490	10 1/2	13 1/2
5 1/2% preferred	100	—	100 1/2	101	90	97	101
5 1/2% preferred	100	105 1/2	105	105 1/2	125	101 1/2	105 1/2
General Steel Wares common	—	16 1/2	16 1/2	17	920	15 1/4	17 1/2
5% preferred	100	—	105	105	40	102	105 1/2
Gurd (Charles) common	—	—	7	7	40	5 1/2	7
Hamilton Bridge	—	11	11	11 1/4	1,260	8 1/2	12
Hollinger Gold Mines	—	—	7 1/2	8 1/2	2,731	6 1/2	9
Howard Smith Paper common	—	—	13	13	625	11	13 1/2
Hudson Bay Mining	—	33 1/2	33	33 1/2	520	30 1/2	35
Imperial Oil Ltd.	—	15 1/4	15 1/4	16 1/2	4,593	13 1/2	16 1/2
Imperial Tobacco of Can common	—	13	13	13 1/4	1,331	12 1/2	13 1/4
Preferred	—	—	7 1/2	7 1/2	26	7 1/2	7 1/2
Industrial Acceptance Corp common	—	—	27 1/2	27 1/2	225	24 1/2	27 1/2
Preferred	100	—	103 1/2	103 1/2	20	101	105
International Bronze common	—	16 1/2	16 1/2	16 1/2	280	16	18 1/2
Preferred	25	—	32 1/2	32 1/2	5	29 1/2	32 1/2
Int Nickel of Canada common	—	37	37	39	1,905	31 1/2	39 1/2
International Paper common	—	29 1/2	29	31 1/4	2,132	21 1/2	33
Preferred	100	104	104	108	75	97 1/2	108
International Petroleum Co Ltd.	—	23	23	23 1/2	3,585	21 1/2	24 1/2
International Power common	—	—	34 1/2	35 1/2	260	27 1/2	38 1/2
Preferred	100	112 1/2	112 1/2	112 1/2	75	108 1/2	113
International Utilities	—	30	30	31 1/2	25	26 1/2	35
Jamaica Public Service Ltd common	—	12	12	12	100	11	12
Preferred	100	109	109	109	200	107	109
Lake of the Woods Milling common	—	—	29 1/2	30	210	24 1/2	31
Lang & Sons Ltd (John A.)	—	18	18	18 1/2	530	16	18 1/2
Laura Secord Candy	—	3	16	16	50	15 1/2	17 1/2
Legare Ltd preferred	25	19	19	19	120	18 1/2	20
Lindsay (C W) common	—	—	7	7	5	7	7
Preferred	100	—	80	80	10	65	80
Massey-Harris	—	12 1/2	12 1/2	13 1/2	4,940	8 1/2	13 1/2
McColl-Fontenac Oil	—	10 1/4	10 1/4	11 1/2	1,361	9 1/4	11 1/2
Mitchell (J S)	—	—	60	60	2	53	60
Mitchell (Robert)	—	—	28	28 1/2	425	23 1/2	29
Molson's Brewery	—	24	24	24	1,845	22 1/2	26 1/2
Montreal Cottons common	—	100	75	75	101	75	75
Preferred	100	—	140	140	9	132	140
Montreal Lt Ht & Fr Cons.	—	22 1/2	22 1/2	23 1/2	3,070	20 1/2	24 1/2
Montreal Telegraph	—	40	44 1/2	44 1/2	8	42	44 1/2
Montreal Tramways	—	100	25	25	30	22	25
Murphy Paint Co common	—	—	25	25	25	22	25
Preferred	100	—	105	105	10	105	105
National Breweries common	—	39 1/2	39 1/2	40	865	37	41 1/2
National Steel Car Corp.	—	20	20	21 1/2	1,402	17 1/2	22
Niagara Wire Weaving	—	25	25	26	325	20	26
Noranda Mines Ltd.	—	56	56	57 1/2	1,309	50	59 1/2
Ogilvie Flour Mills common	—	—	28 1/2	28 1/2	782	24 1/2	28 1/2
Preferred	100	—	172	175	30	168 1/2	175
Ontario Steel Products common	—	18 1/2	18 1/2	18 1/2	425	15 1/2	18 1/2
Ottawa Car Aircraft	—	—	7 1/2	8	2,225	5 1/2	8
Ottawa Lt Ht & Power common	—	100	10 1/2	10 1/2	400	8 1/2	11 1/2
Preferred	100	—	100 1/2	100 1/2	10	99	100 1/2
Page-Hersey Tubes new	—	28 1/2	28 1/2	29	170	28 1/2	29
Penmans Ltd common	—	—	61	61	207	57 1/2	61
Placer Development	—	1	17 1/2	18	60	14	18 1/2
Powell River Co	—	21 1/2	21 1/2	22	2,450	18 1/2	22
Power Corp of Canada	—	10 1/2	10 1/2	12	2,500	7	12 1/2
Price Bros & Co Ltd	—	34	34	35 1/2	1,525	32	37 1/2
5% preferred	100	—	102	102	105	100	103
Provincial Transport	—	—	11	11 1/4	125	9 1/4	12
Quebec Power	—	16 1/2	16 1/2	17 1/4	42	15 1/2	17 1/4
Regent Knitting common	—	—	11	11	100	10 1/2	11
Saguenay Power preferred	100	—	106 1/2	106 1/2	10	105	106 1/2
St Lawrence Corp common	—	—	3 1/4	4 1/4	11,570	2 1/2	4 1/4
Class A preferred	50	26 1/2	26	28 1/2	2,906	18 1/2	29 1/2
St Lawrence Flour Mills common	—	—	38	38	50	33 1/2	38
St Lawrence Paper preferred	100	66 1/2	66 1/2	67	75	58 1/2	68
Shawinigan Water & Power	—	19	19	20	1,845	16 1/2	20
Sherwin Williams of Canada com.	—	—	23 1/2	23 1/2	50	22	25
Sicks' Breweries common	—	30	30	30	200	22 1/2	32
Preferred	—	—	27	27	40	23	32
Simon (H) & Sons common	—	26	24 1/2	26	5,050	16 1/2	26
Southern	—	15 1/2	15 1/2	16	900	15	16
Southern Canada Power	—	13 1/2	13 1/2	13 1/2	185	10 1/2	14
Steel Co. of Canada common	—	74 1/2	73 1/2	74 1/2	430	69	74 1/2
Twin City Rapid Transit common	—	—	14 1/2	14 1/2	50	11 1/2	14 1/2
United Steel Corp.	—	6	6	6 1/4	2,590	3 1/2	6 1/4
Viau Biscuit common	—	14	14	14	70	12 1/2	15
Wabasso Cotton	—	—	61 1/2	62	395	58	62
Walker (Hiram) G & W common	—	—	77	78 1/2	195	70	78 1/2
Preferred	—	22 1/4	22 1/4	22 1/4	30	21	22 1/4
Weston (George) common	—	20	20	20	80	18	20 1/2
Willsis Ltd	—	—	21 1/2	21 1/2	100	19 1/2	22
Winnipeg Electric common	—	11	11	13 1/2	7,965	6 1/2	14 1/2
Preferred	100	87	87	88	255	75	89 1/2
Zellers Ltd common	—	—	27 1/2	28	300	23	28
5% preferred	25	26 1/2	26 1/2	26 1/2	25	26 1/2	27
6% preferred	—	—	28 1/2	28 1/2	110	28 1/2	29
Banks—							
Canadienne	10	16	16	16	170	15	16
Commerce	10	16 1/2	16 1/2	17	1,607	14	17 1/2
Dominion	10	—	21	21	30	19	21
Montreal	10	19	19	19 1/2	1,347	16 1/2	19 1/2
Nova Scotia	10	—	29	29	435	27	29 1/2
Royal	10	18	18	18 1/2	1,213	15 1/2	18 1/2
Bonds—							
Montreal Power Notes	—	—	49 1/4	49 1/4	\$5,000	49 1/4	49 1/4

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	—	4 1/4	4 1/4	5 1/4	11,062	2 1/2	5 1/4
5% preferred	100	58	58	62 1/2	2,072	44	62 1/2
Bathurst Power & Paper Co Ltd B.	—	4 1/4	4 1/4	4 1/2	519	3	4 1/2
Brandram-Henderson Ltd.	—	—	9	9	10	8	9

For footnotes see page 44.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range	for Week		Low	High
		Price	Low	High	Shares		
Brewers & Distillers of Vancouver	5	—	10 1/2	10 1/2	20	8 1/2	Feb 11 Jun
British American Oil Co Ltd.	25 1/2	25 1/2	25	25 1/2	1,050	23 1/2	Jan 25 1/2 Jun
British Columbia Packers Ltd.	30	30	30	30	175	25	Mar 31 1/4 May
British Columbia Pulp & Paper Co Ltd preferred	100	—	144	144	25	144	Jun 144 Jun
Brown Co common	—	—	3.85	4	3,902	2.30	Jan 4.15 May
Preferred	100	70	70	71 1/2	631	45	Jan 75 Jun
Canada & Dominion Sugar	26	25 1/2	26 1/2	26 1/2	505	22 1/2	Mar 26 1/2 Jun
Canada Malting Co Ltd.	—	—	55	55	50	49	Apr 56 1/4 Jun
Canada North Power 7% preferred	100	—	106	106	5	100	Jan 107 May
Canada Vinegars Ltd.	—	—	14 1/2	14 1/2	45	11	Feb 15 Apr
Canadian Dredge & Dock Co Ltd.	—	—	24 1/4	24 1/4	30	20	May 24 1/4 Jun
Canadian Gen Investments Ltd.	—	—	14 1/2	15	490	12	Jan 15 Jun
Canadian Industries Ltd "B"	—	—	163	163	78	159	Jan 168 Mar
Canadian Industries Ltd 7% pfd.	100	—	169	169	19	167 1/2	May 172 Apr
Canadian Ingersoll Rand	—	—	61	61	8	61	Jun 64 Jan
Canadian Intl Inv Trust Ltd pfd.	100	100	100	100	22	95	Feb 100 Jun
Canadian Light & Power Co.	100	12	12	12	5	10	Jun 13 Jun
Canadian Marconi Company	1.00	3 1/2	3 1/2	4 1/2	4,405	2	Jan 4 1/2 Jun
Canadian Power & Paper Inv com.	—	—	1.00	1.25	1,280	40c	Jan 1.25 Jun
5% preferred	10	10	10	12	375	6 1/2	Jan 12 Jun
Canadian Vickers Ltd common	—	—	6	6 1/4	165	4 1/2	Apr 7 1/4 Jun
7% preferred	100	—	58 1/2	63	391	46	Apr 69 Jun
Canadian Western Lumber	2	2.10	1.90	2.20	42,890	1.85	May 2.25 May
Canadian Westinghouse Co Ltd.	—	—	55	55	115	50	Mar 55 Jan
Cassidy's Limited common	1	—	9	9	100	6 1/2	Jan 11 1/2 Feb
Catell Food Products Ltd common	—	—	12	12	25	11 1/2	May 13 Feb
Celtic Knitting Co Ltd.	—	—	4 1/2	4 1/2	15	4	Feb 5 1/2 Jan
Claude Neon General Advert com.	45c	40c	50c	50c	8,200	25c	Mar 50c Jun
Preferred	100	45	45	46	127	42	Feb 49 1/2 Jan
Commercial Alcohols Ltd common	4	4	4 1/2	4 1/2	600	3 1/2	Jan 5 1/2 Jun
Preferred	5	—	7 1/2	7 1/2	1,000	6 1/2	Apr 7 1/2 Jun
Consolidated Div Sec "A"	30c	30c	30c	30c	29	25c	Mar 50c Jun
Preferred	2.50	14 1/2	14 1/2	14 1/2	28	13 1/2	Jan 14 1/2 Jun
Consolidated Paper Corp Ltd	9 1/2	9	9 1/2	9 1/2	6,575	8	Jan 10 1/2 Jun
Cub Aircraft Corp Ltd.	—	—	1.90	2.00	1,690	60c	Jan 2.00 May
Dominion Engineering Works Ltd.	38 1/2	38 1/2	38 1/2	38 1/2	40	30	Jan 40 Jun
Dominion Malting Co Ltd.	20	—	17 1/4	17 1/4	200	15	Feb 18 Jun
Dominion Oilcloth & Linoleum	40 1/2	40	40 1/2	40 1/2	410	35 1/2	Feb 40 1/2 Jun
Dominion Square Corp.	—	—	12	12	75	5	Jan 15 Mar
Dominion Woollens	10 1/2	10 1/2	10 1/2	10 1/2	365	7 1/2	Jan 11 1/2 Jun
Donnacona Paper Co Ltd.	10 1/2	10 1/2	11 1/4	11 1/4	800	9 1/4	Mar 12 1/4 Jun
Fairchild Aircraft Limited	5	3 1/2	3 1/2	3 1/2	2,690	2	Mar 4 1/2 Jun
Fanny Farmer Candy Shops	1	36 1/2	36 1/2	37 1/4	100	36 1/2	Jun 39 Feb
Fleet Aircraft Ltd.	4 1/2	4 1/2	5 1/2	5 1/2	2,815	3 1/2	Mar 5 1/2 Jun
Ford Motor Co of Can Ltd A	—	29 1/2	30	30	326	28 1/4	Jan 30 1/2 Jun
Foreign Power Sec Corp Ltd common	—	25	2	2	150	30c	Jan 2 Jun
Preferred	—	25	25	28	363	13	Mar 28 Jun
Fraser Companies, Limited	39	39	41 1/2	41 1/2	1,970	34 1/2	Jan 43 Jun
Hydro-Electric Secur Corp.	—	—	6 1/2	6 1/2	200	4	Jan 6 1/2 Jun
Inter-City Baking Co Ltd.	100	—	51 1/4	51 1/4	5	50 1/2	Feb 51 1/4 Jun
Investment Foundation 6% cum conv preferred	50	—	50	50	10	49 1/2	Feb 50 Jun
Labatt (John)	22 1/2	22	22	23	5,880	23	Jun 23 Jun
Lake St John Power & Paper	—	—	36	36	10	24	Jan 36 Jun
Lowrey	10	9 1/4	10 1/4	10 1/4	2,575	9 1/4	Jun 10 1/4 Jun
Maple Leaf Milling Co Ltd common	14 1/2	14	14 1/2	14 1/2	780	12	Jan 16 1/2 Feb
Maritime Teleg and Tel common	10	—	17	17	5	16 1/2	Jan 17 1/2 Jun
7% preferred	10	—	18	18	35	17 1/2	Feb 18 1/2 Feb
Massey-Harris Co Ltd 5% pfd.	10 1/2	27 1/4	27 1/4	27 1/4	1,185	22	Mar 27 1/2 Jun
McCull-Fontenac Oil 6% preferred	100	—	107	107	30	105	Feb 107 Jan
Melchers Distilleries Ltd common	3 1/2	3 1/2	3 1/2	3 1/2	2,431	2 1/2	Mar 3 1/2 Jun
Preferred	10	10	9 1/2	10 1/2	1,631	9	Mar 14 Jun
Minnesota & Ontario Paper	12 1/2	12 1/2	13	13	2,340	12 1/2	Feb 14 1/2 Jun
Montreal Island Power Co.	—	—	25c	25c	1	25c	Jun 40c Feb
Mtl Refrig & Storage Ltd common	—	—	3 1/2	3 1/2	168	2 1/2	Feb 3 1/2 Jun
1st preferred	30	25	25	26	145	23	Feb 27 May
2nd preferred	20	—	12 1/2	13	107	10 1/2	Feb 13 Jun
Moore Corporation Ltd.	63 1/2	63 1/2	63 1/2	63 1/2	100	57 1/2	Feb 65 1/2 Jun
Mount Royal Hotel Co Ltd.	—	—	9 1/2	10	205	6 1/2	Jan 14 Mar
Noorduyn Aviation Ltd.	9 1/2	9 1/2	10 1/2	10 1/2	1,225	3 1/2	Jan 10 1/2 Jun
Power Corp 6% N C part 2nd pfd.	50	44 1/2	44 1/2	44 1/2	60	35	Jan 46 1/2 Feb
Purity Flour Mills	—	—	8	8 1/2	530	6 1/2	May 8 1/2 Jun
Preferred	—	—	45 1/2	45 1/2	25	45 1/2	Jun 45 1/2 Jun
Quebec Pulp & Paper 7% red pfd.	100	41	40	45 1/4	345	36 1/2	Jan 50 May
Quebec Tel & Power Corp A	—	—	7 1/2	7 1/2	90	7 1/2	May 7 1/2 Apr
Reliance Grain Co Ltd common	—	—	16	16	25	15	Apr 19 Feb
Preferred	—	—	98	98	16	96	Mar 100 Mar
Sarnia Bridge Co Ltd.	9 1/2	9 1/2	10	10	467	6	Jan 10 Jun
Southern Canada Pwr 6% cum pfd.	100	110 1/4	110 1/4	110 1/4	60	107	Jan 111 Jun
Southern Invest Co Ltd.	25c	24c	25c	25c	15,151	22c	Jan 30c Apr
Thrift Stores Ltd common	13c	10 1/2c	13c	13c	815	5c	Mar 13c Jun
6 1/2 % cum 1st pfd.	25	—	26	26	25	26	Jun 30 Jan
United Corporation class B.	—	—	20	20 1/2	250	17	Jan 21 1/2 Jun
United Securities Ltd.	100	6	5	6	150	3 1/2	Feb 6 1/2 Jun
Windsor Hotel Ltd.	—	—	10	10	114	7 1/2	Jun 11 1/4 Mar
Woods Manufacturing Co.	—	—	33	33	105	29 1/2	Jan 33 Jun
Mines—							
Aldermac Copper Corp Ltd.	12c	12c	13c	13c	17,400	12c	Jun 19c Jan
Arno Mines Ltd.	8c	8c	8 1/2c	8 1/2c	17,500	3c	Jan 23c May
Aumague Gold Mines Ltd.	1.15	1.00	1.15	1.15	3,100	75c	Jan 1.80 Apr
Beaufort Gold Mines Ltd.	25c	22c	30c	30c	26,700	8c	Jan 51c Apr
Bonville	36c	35c	40c	40c	32,200	35c	Jun 60c Jun
Bouscadillac Gold Mines Ltd.	1	16 1/2c	18c	18c	3,000	6c	Jan 27c May
Bralorne Mines Ltd.	—	16 1/2c	16 1/2c	16 1/2c	500	15 1/2c	Apr 17 1/2c Mar
Brazil Gold & Diamond M Corp.	1	17c	18c	18c	2,000	7c	May 18c May
Cartier-Malartic Gold Mines Ltd.	1	12c	11c	13c	6,900	6c	Jan 31c May
Central Cadillac Gold Mines Ltd.	1	30c	26c	35c	114,620	4c	Jan 54c May
Centermague Gold Mines	1	50c	40c	50c	22,100	33c	Jun 60c Jan
Century Mining Corp Ltd.	1	26c	23 1/2c	30c	6,000	10c	Jan 45c May
Dome Mines Ltd.	—	—	28 1/2	28 1/2	100	26 1/2	Jan 29 Jun
Donalds	1	—	1.15	1.18	7,000	1.15	Jun 2.40 Mar
East Sullivan Mines	1	3.90	3.25	4.00	7,100	52c	Apr 7.00 May
Eldona	—	—	70c	70c	5,000	20c	Mar 3.30 Apr
Formaque Gold Mines	1	—	1.30	1.45	400	1.25	May 1.75 May
Heva Cadillac	1	37c	31c	37c	12,500	20 1/2c	Apr 64 1/2c Apr
J-M Consolidated Gold Mines Ltd.	1	8 1/2c	8c	8 1/2c	21,100	3 1/2c	Jan 13 1/2c May
Joliet-Quebec Mines Ltd.	1	66c	56c	70c	23,800	7 1/2c	Jan 1.50 May
Kirkland Gold Rand Ltd.	1	13c	13c	14c	3,000	7c	Jan 28c Apr
Lake Shore Mines Ltd.	1	—	23	23	10	18c	Jan 24 1/2c May
Malartic Goldfields	1	—	3.70	3.70	300	3.40	Mar 3.80 Feb
McIntyre-Porcupine Mines Ltd.	5	—	63 1/2c	64	180	63 1/2c	Jun 66 Feb
Minning Corp of Canada Ltd.	—	6.40	6.40	6.40	800	3.00	Feb 6.70 May
New Lalmuet	—	—	30c	30c	2,000	30c	Jun 30c Jun
O'Brien Gold Mines Ltd.	1	3.00	2.90	3.15	7,100	2.25	Jan 3.80 Apr
Pandora Cadillac Gold Mines Ltd.	1	36 1/2c	32 1/2c	36 1/2c	23,924	11c	Feb 44c Jun
Pato Cons Gold Dredging Ltd.	1	5.20	5.10	5.20	500	4.75	Feb 5.40 Jan
Perron Gold Mines Ltd.	1	—	1.52	1.55	3,200	1.20	Jan 1.79 May
Pickle Crow Gold Mines Ltd.	1	4.25	4.25	4.25	100	2.50	Jan 4.25 Jun
Red Crest Gold Mines Ltd.	—	—	15c	16c	3,500	6c	Jan 25c Apr
Rochette Gold Mines	1	22c	15c	22c	16,000	15c	Jun 35c Jun
Shawkey Gold Mining Co Ltd.	1	13 1/2c	13c	15 1/2c	7,000	5 1/2c	Jan 17c May
Sherritt-Gordon Mines Ltd.	1	—	72c	72c	500	68 1/2c	Jun 80c Mar
Sisco Gold Mines Ltd.	1	—	70c	71c	2,100	60c	Jan 90c May
Springer Sturgeon	1	—	1.35	1.35	100	1.35	Jun 1.83 Feb
Stadacona Mines 1944 Ltd.	—	—	71c	78c	14,061	60c	Mar 1.05 Apr
Standard Gold	—	51c	51c	62c	45,600	43c	Apr 1.00 May
Sullivan Cons Mines Ltd.	1	2.50	2.25	2.55	14,050	1.50	Jan 3.80 Apr
Willsey Coghlan Mines	—	—	20c	20c	1,000	10c	Feb 40c Apr
Wright Hargreaves Mines Ltd.	—	—	4.60	4.60	500	3.95	Jan 4.75 Jun
Oils—							
Home Oil Co Ltd.	—	3.85	3.80	4.00	1,600	3.10	Jan 4.25 Mar
Homestead Oil & Gas Ltd.	1	12 1/2c	12c	12 1/2c	33,000	4 1/2c	Jan 18c May

OVER-THE-COUNTER MARKETS

Quotations for Friday June 29

Specialists

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Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	8.90	9.77	Keystone Custr. Funds			
Affiliated Fund Inc.	1 1/4	5.09	5.57	Series B-1		28.36	29.72
Amerex Holding Corp.	10	33 3/4	33 3/4	Series B-2		29.38	32.21
American Business Shares	1	4.24	4.65	Series B-3		22.16	24.29
American Foreign Investing	10c	13.79	14.96	Series B-4		12.25	13.45
Axe-Houghton Fund Inc.	1	16.72	17.98	Series K-1		20.58	22.98
Bankers Nat. Investing				Series K-2		28.16	31.50
Common	1	6 1/2	7 1/4	Series S-1		27.16	29.81
Bond Inv. Tr. of America		105.62	110.02	Series S-2		15.19	16.72
Boston Fund Inc.	5	20.54	22.09	Series S-3		13.42	14.79
Broad Street Invest. Co. Inc.	5	33.91	36.66	Series S-4		6.97	7.73
Bullock Fund Ltd.	1	18.73	20.53	Knickerbocker Fund		7.14	7.90
Canadian Inv. Fund Ltd.	1	3.65	4.25	Loomis Sayles Mutual Fund	*	110.45	112.70
Century Shares Trust	1	32.67	35.13	Loomis Sayles Second Fund	10	47.43	48.40
Chemical Fund	1	10.75	11.63	Manhattan Bond Fund Inc.			
Christiana Securities com.	100	2,750	2,850	Common	10c	10.05	11.05
Preferred	100	143	148	Mass Investors Trust	1	25.80	27.74
Commonwealth Invest.	1	5.18	6.28	Mass Investors 2d Fund	1	13.04	14.02
Consol. Investment Trust	1	53 3/4	55 3/4	Mutual Invest. Fund Inc.	10	14.10	15.41
Delaware Fund	1	19.95	21.57	Nation-Wide Securities			
Diversified Trustee Shares				(Colo.) series B shares	*	4.52	
D	250	6.45	7.35	(Md.) voting shares	25c	1.49	1.60
Dividend Shares	25c	1.48	1.62	National Investors Corp.	1	9.41	10.17
Eaton & Howard				National Security Series			
Balanced Fund	1	24.94	26.67	Bond series		7.45	8.19
Stock Fund	1	15.77	16.86	Income series		5.61	6.21
Fidelity Fund Inc.	*	24.75	26.66	Industrial stock series		7.37	8.21
Financial Industrial Fund, Inc.	1	2.12	2.33	Low priced bond series		7.94	8.73
First Mutual Trust Fund	5	6.93	7.73	Low priced stock common		4.57	5.14
Fundamental Invest. Inc.	1	28.72	31.47	Preferred stock series		9.09	10.05
General Capital Corp.	*	39.99		Stock series		6.21	6.89
General Investors Trust	1	6.17	6.24	New England Fund	1	15.09	15.24
Group Securities				New York Stocks Inc.			
Agricultural shares		7.93	8.72	Agriculture		12.21	13.41
Automobile shares		7.13	7.84	Automobile		7.77	8.55
Aviation shares		8.79	9.66	Aviation		13.93	15.30
Building shares		8.66	9.52	Bank stock		11.35	12.47
Chemical shares		6.14	6.76	Building supply		8.70	9.57
Electrical Equipment		11.63	12.77	Chemical		9.25	10.17
Food shares		5.72	6.30	Diversified Investment Fund		12.55	13.79
Fully Administered shares		8.10	8.90	Diversified Speculative		14.10	15.49
General bond shares		9.48	10.42	Electrical equipment		9.52	10.47
Industrial Machinery shares		8.18	8.99	Insurance stock		10.65	11.70
Institutional bond shares		10.61	11.13	Machinery		10.45	11.58
Investing		8.15	8.96	Metals		7.56	8.32
Low Price Shares		7.71	8.48	Oils		11.19	12.30
Merchandise shares		7.83	8.61	Railroad		8.68	9.55
Mining shares		5.55	6.11	Railroad equipment		8.84	9.72
Petroleum shares		6.50	7.15	Steel		7.50	8.25
Railroad Bond shares		4.20	4.63	North Amer. Trust shares			
RR Equipment shares		5.13	5.65	Series 1955	1	3.27	
Railroad stock shares		6.76	7.44	Series 1956	1	3.14	
Steel shares		5.14	5.66	Putnam (Geo.) Fund	1	16.04	17.25
Tobacco shares		4.86	5.35	Republic Invest. Fund	1	3.96	4.35
Utility shares		5.79	6.57	Scudder, Stevens & Clark			
Delta Holding Corp.	1	52c	64c	Fund, Inc.	*	102.34	104.43
Income Foundation Fund Inc.				Selected Amer. Shares	2 1/2	12.04	13.13
Common	10c	1.63	1.78	Sovereign Investors	1	6.86	7.51
Incorporated Investors	5	x28.48	30.62	State Street Investment Corp.		53	58
Independence Trust Shares	*	2.63	2.94	Trusted Industry Shares	25c	88c	98c
Institutional Securities Ltd.				Union Bond Fund series A		25.21	25.99
Aviation Group shares		15.36	16.83	Series B		22.08	24.14
Bank Group shares		1.02	1.13	Series C		9.60	10.49
Insurance Group shares		1.12	1.23	Union Common Stock Fund B		8.47	9.26
Stock and Bond Group shares		14.23	15.59	Union Preferred Stock Fund		23.14	25.30
Investment Co. of America	10	29.07	31.60	U S El. Lt. & Pwr. Shares A		19.30	
Investors Fund Co.	1	15.41	15.78	Wellington Fund	1	18.95	20.67
				Investment Banking			
				Corporations			
				Delta & Co.	1	5 3/4	5 3/4
				First Boston Corp.	10	45 1/4	46 3/4

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 27

United States Treasury Bills

Rates quoted are for discount at purchase

Treasury bills—	Bid	Ask	Treasury bills—	Bid	Ask
July 5, 1945	b0.375	0.28%	August 16, 1945	b0.375	0.33%
July 12, 1945	b0.375	0.32%	August 23, 1945	b0.375	0.34%
July 19, 1945	b0.375	0.32%	August 30, 1945	b0.375	0.35%
July 26, 1945	b0.375	0.32%	September 6, 1945	b0.375	0.35%
August 2, 1945	b0.375	0.33%	September 13, 1945	b0.375	0.35%
August 9, 1945	b0.375	0.33%	September 20, 1945	b0.375	0.35%
			September 27, 1945	b0.375	0.35%

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
Dec. 15, 1945	1 3/4	99.31	100	Certificates of Indebtedness—	Bid Ask
Mar. 15, 1946	1 3/4	100.3	100.4	1 1/2% Aug. 1, 1945	.0392 .0458
Dec. 15, 1946	1 3/4	100.23	100.24	1 1/2% Sept. 1, 1945	.0452 .0518
Mar. 15, 1947	1 3/4	100.11	100.12	1 1/2% Oct. 1, 1945	.0430 .0505
Sept. 15, 1947	1 3/4	100.27	100.28	1 1/2% Dec. 1, 1945	.0390 .0473
Sept. 15, 1947	1 3/4	100.11	100.12	1 1/2% Jan. 1, 1946	.0544 .0643
Sept. 15, 1948	1 3/4	101.2	101.3	1 1/2% Feb. 1, 1946	.0432 .0549
				1 1/2% March 1, 1946	.0426 .0559
				1 1/2% April 1, 1946	.0405 .0554
				1 1/2% May 1, 1946	.0616 .0782
				1 1/2% July 1, 1946	.0591 .0789

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Dighy 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Bonds—	Bid	Ask
Chic Indianapolis & Louisville—			Seaboard Ry 1st 4s	99 1/2	101 1/2
1st 4s 1983	101	103	Income 4 1/2s	83	85
2nd 4 1/2s 2003	78	80	Stocks—		
Chicago Milw St Paul & Pacific			Chicago Milw St Paul & Pacific		
1st 4s 1994	104 1/4	105 1/4	Common	27 1/2	29 1/2
Gen income 4 1/2s A 2019	99 1/2	101 1/2	Preferred	71 1/4	73 1/4
Gen income 4 1/2s B 2019	86 1/2	88 1/2	Chicago Rock Island & Pacific		
Chicago Rock Island & Pacific			Common	41	43
1st 4s 1994	105	107	5% preferred	79 1/2	81 1/2
Conv income 4 1/2s 2019	94 1/2	96 1/2	Denver & Rio Grande com.	31	33
Denver & Rio Grande			Preferred	65 1/4	68 1/4
Income 4 1/2s 2018	78	80	St Louis & San Francisco com.	24 1/4	26 1/4
1st 3-4s income 1993	102 1/2	104 1/2	Preferred	62 1/4	64 1/4
St Louis & San Francisco			Seaboard Ry common	35	37
1st 50-year 4s	99 1/2	101 1/2	Preferred	73 1/4	75 1/4
Income 75-year 4 1/2s	86 1/2	88 1/2			

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety	83 1/2	86 1/2	Hartford Steamboiler Inspect.	10	48 1/2
Aetna 10	52 1/4	54 1/4	Home 5	28 1/4	30
Aetna Life 10	49 1/4	51	Homestead Fire 10	15 1/2	—
Agricultural 28	82 1/2	86	Insur Co of North America 10	99 1/4	101 1/4
American Alliance 10	21 1/4	23 1/4	Jersey Insurance of N Y 20	36 1/4	39 1/4
American Automobile 10	27 1/4	31 1/4	Maryland Casualty 1	10 1/2	12
American Casualty 10	11 1/4	12 1/4	Massachusetts Bonding 12 1/2	81	85 1/2
American Equitable 5	19 1/4	20 1/4	Merchant Fire Assur 5	54 1/4	57 1/4
American Fidelity & Casualty 5	12 1/4	13 1/4	Merch & Mfrs Fire N Y 4	6 1/4	7 1/4
American of Newark 3 1/2	17 1/4	19 1/4	Monarch Fire Ins	4 1/4	6
American Re-Insurance 10	60 1/2	63 1/2	National Casualty (Detroit) 10	30	32 1/2
American Reserve 10	19 1/4	20 1/4	National Fire 10	59 1/4	62 1/4
American Surety 25	65	67	National Liberty 2	6 1/4	7 1/4
Automobile 10	39	42	National Union Fire 20	179	189
Baltimore American	2 1/2	6 1/2	New Amsterdam Casualty 2	27 1/4	29 1/4
Bankers & Shippers 25	79 1/4	82 1/4	New Brunswick 10	31	33 1/2
Boston 100	660	685	New Hampshire Fire 10	46 1/4	48 1/4
Camden Fire	5	21 1/4	New York Fire 5	14 1/4	15 1/4
City of New York 10	21 1/4	23 1/4	North River 2.50	22 1/2	24 1/2
Connecticut General Life 10	65 1/2	67 1/4	Northeastern 5	6	6 1/4
Continental Casualty 5	48 1/4	51 1/4	Northern 12.50	88 1/2	92 1/2
Crum & Forster Inc 10	29 1/2	31 1/2	Pacific Fire	25	98 1/2
Employees Group	33 1/2	36 1/2	Pacific Indemnity Co 10	57 1/4	60 1/4
Employers Reinsurance 10	62 1/2	—	Phoenix 10	87 1/2	91 1/2
Federal	10	51 1/2	Preferred Accident 5	13 1/2	14 1/2
Fidelity & Deposit of Md. 20	164 1/2	173	Providence-Washington 10	35 1/2	38
Fire Assn of Phila. 10	66 1/2	70 1/2	Reinsurance Corp (NY)	2	5 1/4
Fireman's Fd of San Fran. 10	97 1/4	101 1/4	Republic (Texas) 10	28 1/4	31
Firemen's of Newark 5	13 1/4	14 1/4	Revere (Paul) Fire 10	24	26
Franklin Fire 5	22 1/4	23 1/4	St Paul Fire & Marine	12 1/2	74
General Reinsurance Corp.	5	54 1/2	Seaboard Surety 10	48 1/2	52 1/2
Gibraltar Fire & Marine 10	20	—	Security New Haven 10	33	35
Glens Falls Fire 5	47	50 1/2	Springfield Fire & Marine 25	115	120 1/2
Globe & Republic 5	9 1/4	11	Standard Accident 10	36 1/4	39 1/4
Globe & Rutgers Fire Ins. com. 27	29	—	Travelers	100	570
2nd preferred 87 1/2	—	—	U S Fidelity & Guaranty Co.	2	40
Great American 5	31	32 1/2	U S Fire 4	50 1/4	54 1/4
Hanover	10	27 1/4	U S Guarantee 10	76 1/4	80 1/4
Hartford Fire 10	108 1/4	113 1/4	Westchester Fire 2.50	32 1/2	35

Recent Bond Issues

	Bid	Ask		Bid	Ask
Arkansas Pow & Lt 3½s.....1974	106	106½	Mississippi Power & Light		
Birmingham Electric 3s.....1974	104	104½	3½s.....1974	105	105½
Cent Vermont Pub Serv			Narragansett Elec 3s.....1974	107¼	107¾
2½s.....1975	101¼	101½	New York Chicago & St Louis		
Chicago & Eastern Illinois Ry—			3½s.....1980	101¼	101½
3½s.....1985	100	101	Northern Penn Power 2½s.....1975	101	101¼
Conn Light & Power 3s.....1974	107½	108½	Potomac Edison 3s.....1974	106½	106¾
Empire District Elec. 3½s.....1969	108½	108¾	Reading Co 3½s.....1975	100	100¾
Erie RR 2s.....1953	100	100½	San Diego Gas & El 3½s.....1970	110	112
Florida Power & Light 3½s.....1974	109¼	110	Seagram (Jos E) 3½s.....1965	104½	104¾
4½s.....1979	105	106½	South Carolina Pow 3s.....1975	101¼	101½
Houston Lt & Pow 2½s.....1974	105	105½	Sou'western Pub Serv 3½s.....1974	104¼	104½
Kansas Oklahoma & Gulf Ry—			Texas Power & Light 2½s.....1975	100	100¾
3½s.....1980	100¾	102	Virginia Elec Power 2½s.....1975	100½	100¾
Laclede Gas Lt 3½s.....1965	103½	104			

Obligations Of Governmental Agencies

	Bid	Ask		Bid	Ask
Federal Land Bank Bonds—			Federal Home Loan Bank—		
3s July 1955-1945	99 63/64	100 1/64	.085s July 16, 1945	b0.90	0.75%
3s Jan. 1, 1956-1946	101.12	101.14	Other Issues		
3s May 1, 1956-1946	102.11	102.13	U S Conversion 3s 1946	101 1/4	101 1/2
2 1/4s Feb. 1, 1955-1953	103 3/4	104	U S Conversion 3s 1947	103 3/4	104
			Panama Canal 3s 1961	133	134

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 30, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 1.1% below those for the corresponding week last year. Our preliminary total stands at \$12,313,285,037, against \$12,453,318,856 for the same week in 1944. At this center there is a loss for the week ended Friday of 2.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending June 30—	1945	1944	%
New York	\$5,825,357,156	\$5,983,049,714	-2.6
Chicago	443,177,785	484,899,075	-8.5
Philadelphia	597,000,000	599,000,000	-0.3
Boston	360,132,664	394,983,877	-8.8
Kansas City	176,921,067	163,244,219	+8.4
St. Louis	173,900,000	161,500,000	+7.7
San Francisco	254,862,000	272,834,000	-6.6
Pittsburgh	258,362,301	230,792,878	+11.9
Cleveland	198,279,318	217,588,775	-8.9
Baltimore	136,580,473	155,779,435	-12.3
Ten cities, five days	\$8,424,572,764	\$8,663,669,973	-2.5
Other cities, five days	1,836,498,100	1,666,744,895	+10.2
Total all cities, five days	\$10,261,070,864	\$10,330,414,868	-0.7
All cities, one day	2,052,214,173	2,122,903,988	-3.3
Total all cities for week	\$12,313,285,037	\$12,453,318,856	-1.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended June 23. For that week there was an increase of 23.1%, the aggregate of clearings for the whole country having amounted to \$15,563,943,373, against \$12,646,782,599 in the same week in 1944. Outside of this city there was a gain of 14.2%, the bank clearings at this center having recorded an increase of 28.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are larger by 30.6% and in the Philadelphia Reserve District by 15.3% but in the Boston Reserve District the totals are smaller by 5.1%. In the Cleveland Reserve District the totals record an improvement of 15.9%, in the Richmond Reserve District of 26.1% and in the Atlanta Reserve District of 16.5%. The Chicago Reserve District is able to register an increase of 12.6%, the St. Louis Reserve District of 12.1% and the Minneapolis Reserve District of 16.8%. In the Kansas City Reserve District the gain is 15.7%, in the Dallas Reserve District 14.9% and in the San Francisco Reserve District 29.3%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ending June 30—	1945	1944	Inc. or Dec. %	1943	1942
Federal Reserve Districts					
1st Boston 12 cities	620,486,616	653,983,237	-5.1	378,759,218	368,523,074
2d New York 12 "	9,691,066,134	1,422,731,286	+30.6	4,718,464,283	3,939,056,052
3d Philadelphia 10 "	854,219,602	740,631,741	+13.3	632,568,319	565,375,090
4th Cleveland 7 "	874,200,020	754,545,768	+15.9	627,561,932	540,056,796
5th Richmond 6 "	418,985,423	332,301,945	+26.1	258,236,056	221,654,113
6th Atlanta 10 "	488,217,819	420,143,408	+16.2	354,522,585	259,243,328
7th Chicago 17 "	780,935,288	693,735,914	+12.6	563,335,511	493,005,790
8th St. Louis 4 "	370,917,587	330,917,910	+12.1	263,544,256	108,131,548
9th Minneapolis 7 "	281,865,196	241,235,002	+16.8	184,090,440	137,162,810
10th Kansas City 10 "	370,271,699	320,009,831	+15.7	264,828,304	209,309,457
11th Dallas 6 "	189,510,526	164,885,071	+14.9	125,909,588	90,416,713
12th San Francisco 10 "	623,267,463	571,661,498	+29.3	486,582,606	394,082,299
Total 111 cities	15,563,943,373	12,646,782,599	+23.1	8,858,403,098	7,426,017,070
Outside New York City	6,189,795,850	5,420,520,668	+14.2	4,300,826,561	3,486,961,018

We now add our detailed statement showing the figures for each city for the week ended June 23 for four years.

Clearings at—	1945	1944	Inc. or Dec. %	1943	1942
First Federal Reserve District—Boston—					
Maine—Bangor	996,170	905,455	+10.0	659,144	715,180
Portland	2,683,310	3,526,772	-18.2	3,305,241	4,576,315
Massachusetts—Boston	553,493,333	572,374,071	-3.3	328,248,819	313,629,136
Fall River	1,246,517	1,024,151	+21.7	875,709	847,181
Lowell	730,231	506,794	+44.1	411,539	455,828
New Bedford	1,424,955	1,304,976	+9.2	1,035,736	737,347
Springfield	5,485,831	5,023,711	+9.2	4,253,348	3,540,784
Worcester	3,210,694	2,852,917	+12.5	2,449,452	2,619,900
Connecticut—Hartford	20,805,701	22,459,218	-7.4	13,337,127	17,912,947
New Haven	7,500,960	8,102,317	-7.4	6,099,344	6,134,584
Rhode Island—Providence	21,805,300	35,103,300	-37.9	17,293,900	16,536,500
New Hampshire—Manchester	903,614	799,555	+13.0	789,859	517,372
Total (12 cities)	620,486,616	653,983,237	-5.1	378,759,218	368,523,074
Second Federal Reserve District—New York—					
New York—Albany	106,061,328	7,777,645	+36.4	6,210,841	5,696,822
Binghamton	1,731,057	1,847,879	-6.3	1,179,637	1,313,905
Buffalo	82,608,000	82,051,000	+0.7	62,900,000	45,700,000
Elmira	1,291,291	1,032,727	+25.3	1,063,747	1,090,656
Jamestown	1,570,002	1,166,431	+34.6	1,090,887	816,827
New York	9,374,147,523	7,226,261,931	+29.7	4,557,576,537	3,814,257,645
Rochester	15,803,954	13,028,241	+21.3	9,795,178	9,320,654
Syracuse	8,815,424	6,779,915	+30.0	7,557,786	4,620,447
Connecticut—Stamford	11,022,109	9,721,752	+13.4	7,332,490	6,292,041
New Jersey—Montclair	844,010	453,972	+85.9	445,015	424,401
Newark	36,678,957	27,663,716	+32.6	25,767,619	20,688,327
Northern New Jersey	50,492,479	44,946,677	+12.3	37,544,537	28,836,327
Total (12 cities)	9,691,066,134	1,422,731,286	+30.6	4,718,464,283	3,939,056,052

	1945	1944	Inc. or Dec. %	1943	1942
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	991,868	704,817	+40.7	433,606	383,242
Bethlehem	835,847	739,098	+15.1	824,168	652,694
Chester	834,837	756,797	+10.3	678,735	479,032
Lancaster	2,097,572	1,991,327	+5.3	1,357,781	1,547,020
Philadelphia	835,000,000	719,000,000	+16.1	618,000,000	551,000,000
Reading	1,990,176	1,510,649	+31.7	1,461,275	1,305,573
Scranton	3,528,940	2,742,092	+28.7	2,307,508	2,089,282
Wilkes-Barre	1,763,744	1,550,633	+13.4	1,155,203	969,274
York	2,719,818	1,668,768	+63.0	1,617,943	1,540,083
New Jersey—Trenton	4,456,800	9,967,500	-55.3	4,732,100	5,408,900
Total (10 cities)	854,219,602	740,631,741	+13.3	632,568,319	565,375,090
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,519,044	4,597,385	+63.6	3,269,781	3,124,845
Cincinnati	166,852,331	145,556,609	+13.9	110,530,514	94,022,410
Cleveland	302,600,634	253,573,465	+19.3	230,956,348	190,403,571
Columbus	28,719,100	26,991,000	+6.4	15,334,900	11,466,600
Mansfield	3,176,385	2,370,181	+34.0	2,165,173	1,826,518
Youngstown	3,972,094	3,979,780	-0.2	3,579,366	3,122,521
Pennsylvania—Pittsburgh	361,360,432	316,477,248	+14.2	261,725,850	235,684,450
Total (7 cities)	874,200,020	754,545,768	+15.9	627,561,932	540,066,790
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,490,463	1,350,893	+10.3	966,569	1,034,524
Virginia—Norfolk	8,630,000	7,718,000	+11.8	5,645,000	5,989,000
Richmond	105,118,504	84,574,412	+24.3	66,921,991	61,976,144
South Carolina—Charleston	2,654,540	2,304,430	+15.2	2,108,976	1,826,518
Maryland—Baltimore	243,957,369	191,702,505	+27.3	150,176,496	120,071,375
District of Columbia—Washington	57,134,547	44,651,705	+28.0	32,417,024	30,756,554
Total (6 cities)	418,985,423	332,301,945	+26.1	258,236,056	221,654,113
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	16,514,249	12,662,257	+30.4	7,132,904	5,089,800
Nashville	50,603,625	38,659,906	+30.9	41,276,669	29,328,975
Georgia—Atlanta	177,800,000	152,100,000	+16.9	114,000,000	90,700,000
Augusta	2,655,885	2,573,683	+3.2	2,012,014	1,931,707
Macon	2,019,121	*2,000,000	+10.0	1,725,257	*1,500,000
Florida—Jacksonville	62,021,467	57,659,078	+7.6	47,649,069	29,816,489
Alabama—Birmingham	69,009,145	55,849,423	+23.6	49,952,025	37,012,357
Mobile	4,770,601	5,278,528	-9.6	4,499,454	4,127,996
Mississippi—Vicksburg	203,443	207,147	-1.8	144,772	133,631
Louisiana—New Orleans	102,620,283	93,153,384	+76.4	86,130,221	59,602,375
Total (10 cities)	488,217,819	420,143,406	+16.2	354,522,585	259,243,328
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,018,043	716,684	+59.3	501,645	441,437
Grand Rapids	6,214,259	5,553,314	+12.4	4,139,280	3,553,451
Lansing	3,750,695	3,475,782	+7.9	3,552,110	2,306,817
Indiana—Fort Wayne	3,366,903	3,236,030	+4.0	2,777,757	2,407,135
Indianapolis	43,265,000	32,203,000	+34.2	30,489,555	23,454,000
South Bend	4,155,929	3,676,169	+13.1	3,216,748	3,915,940
Terre Haute	12,529,098	10,536,306	+18.9	7,909,141	6,614,065
Wisconsin—Milwaukee	52,100,539	43,977,897	+18.5	32,145,747	33,297,391
Iowa—Cedar Rapids	3,553,387	3,432,554	+3.5	2,350,541	1,652,825
Des Moines	20,947,825	14,943,156	+40.2	13,022,599	11,381,449
Sioux City	8,174,903	7,544,217	+8.4	5,835,232	5,421,199
Illinois—Bloomington	665,724	641,836	+3.7	409,418	451,192
Chicago	606,727,272	552,105,841	+9.9	446,538,261	388,614,694
Decatur	2,349,922	1,589,952	+47.8	1,309,145	1,321,053
Peoria	7,389,938	5,819,536	+25.3	4,591,423	4,351,997
Rockford	2,423,971	2,141,497	+13.2	2,558,179	2,162,471
Springfield	2,271,830	2,151,143	+5.6	1,988,730	1,658,669
Total (17 cities)	780,935,288	693,735,914	+12.6	563,335,511	493,005,790
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	224,000,000	208,100,000	+7.7	162,700,000	125,800,000
Kentucky—Louisville	95,748,807	78,223,429	+22.4	64,474,422	54,516,173
Tennessee—Memphis	50,100,260	43,395,481	+15.5	35,536,834	26,990,375
Illinois—Quincy	1,088,520	1,199,000	-10.9	833,000	825,000
Total (4 cities)	370,917,587	330,917,910	+12.1	263,544,256	108,131,548
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,075,107	4,132,538	+22.8	4,138,779	3,524,181
Minneapolis	192,688,084	175,114,722	+10.0	128,260,931	92,504,213
St. Paul	71,410,585	51,801,890	+37.9	42,490,455	33,530,513
North Dakota—Fargo	3,923,649	3,199,483	+22.6	2,743,876	2,676,801
South Dakota—Aberdeen	2,064,687	1,536,974	+34.3	1,401,501	1,167,195
Montana—Billings	1,346,370	1,187,736	+13.4	851,750	743,690
Helena	5,356,714	4,261,659	+25.7	4,203,148	3,046,213
Total (7 cities)	281,865,196	241,235,002	+16.8	184,090,440	137,162,810
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	223,372	161,839	+38.0	162,913	142,023
Hastings	298,761	291,931	+2.3	181,233	152,220
Lincoln	5,891,591	4,242,433	+38.9	3,382,404	3,006,070
Omaha	80,886,070	69,977,950	+15.6	64,487,762	47,677,564
Kansas—Topeka	9,100,644	7,856,746	+15.8	3,369,417	3,503,789
Wichita	7,354,488	6,690,719	+9.9	6,620,652	4,382,487
Missouri—Kansas City	258,209,031	222,409,235	+16.9	180,038,076	144,041,398
St. Joseph	6,187,628	6,421,590	-3.6	5,158,837	4,187,005
Colorado—Colorado Springs	1,331,632	1,063,140	+25.3	774,383	1,259,467
Pueblo	788,422	894,248	-17.8	652,647	957,434
Total (10 cities)	370,271,699	320,009,831	+15.7	264,828,304	209,309,457
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	4,687,260	3,304,655	+41.8	3,148,129	2,035,267
Dallas	155,828,000	133,437,000	+16.8	101,883,921	71,543,658
Fort Worth	17,680,850	17,304,579	+2.2	11,289,396	9,262,875
Galveston	3,961,000	3,291,000	+20.4	4,463,000	2,809,000
Wichita Falls	2,163,378	2,064,604	+4.8	1,352,976	948,536
Louisiana—Shreveport	5,190,038	5,483,233	-5.3	3,772,166	3,819,377
Total (6 cities)	189,510,526	164,885,071	+14.9	125,909,588	90,416,713
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	126,538,883	107,372,173	+17.9	99,200,163	75,228,495
Yakima	3,367,219	2,329,247	+44.6	1,516,345	1,409,169
Oregon—Portland	67,771,327	88,119,585	-23.1	73,986,840	66,500,647
Utah—Salt Lake City	35,810,457	30,252,882	+18.4	26,716,741	21,387,616
California—Long Beach	8,275,813	9,102,716	-9.1	11,292,551	6,047,551
Pasadena	5,589,507	4,669,382	+19.7	3,021,776	2,798,125
San Francisco	360,650,000	317,952,000	+13.4	261,179,403	214,056,000
San Jose	6,980,070	5,570,606	+25.3	3,959,592	2,526,883
Santa Barbara	2,600,148	1,684,691	+54.3	1,519,167	1,057,157
Stockton	5,684,039	4,608,206	+23.3	4,190,048	3,071,656
Total (10 cities)	623,267,463	571,661,488	+9.3	486,582,606	394,082,299
Grand Total (111 cities)	15,562,943,373	12,646,782,599	+23.1	8,858,403,098	7,426,017,070
Outside New York	5,189,795,850	5,420,230,668	+14.2	4,300,826,561	3,486,961,018

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JUNE 22, 1945 TO JUNE 28, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 22	June 23	June 25	June 26	June 27	June 28
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	251247*	251247*	251247*	251247*	251247*	251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.908437	.908593	.908671	.908571	.908515	.908359
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.906041	.906041	.906041	.906041	.906250	.906041
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.542650*	.542650*	.542650*	.542650*	.542650*	.542650*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Increase (+) or Decrease (-) Since		
	June 27, 1945	June 20, 1945	June 28, 1944
Gold certificates on hand and due from U. S. Treasury	17,407,210	— 4,005	1,212,165
Redemption fund—F. R. notes	699,358	+ 2,093	287,545
Other cash	18,108,568	+ 1,912	924,620
Total reserves	216,554	— 32,807	64,006
Discounts and advances	202,469	— 104,115	+ 150,921
Industrial loans	3,293	— 206	7,774
U. S. Govt. securities:			
Bills	12,972,118	+ 93,887	+ 3,920,178
Certificates	5,924,011	+ 86,000	+ 2,542,021
Notes	1,683,950	—	+ 501,415
Bonds	1,112,642	—	— 351,454
Total U. S. Govt. securities (incl. guar. sec.)	21,692,721	+ 185,887	+ 6,612,160
Total loans and securities	21,898,483	+ 81,566	+ 6,755,307
Due from foreign banks	110	—	26
F. R. notes of other banks	84,283	— 7,891	1,845
Uncollected items	1,829,422	— 533,766	+ 119,664
Bank premises	34,094	— 49	645
Other assets	55,447	+ 342	3,908
Total assets	42,224,961	— 494,517	+ 5,879,921
Liabilities—			
Federal Reserve notes	22,942,621	+ 69,395	+ 4,110,299
Deposits:			
Member bank—reserve acct.	14,759,990	— 594,245	+ 1,679,236
U. S. Treasurer—gen. acct.	687,287	+ 340,047	+ 126,720
Foreign	1,297,666	+ 28,706	— 279,414
Other	476,382	+ 35,626	+ 75,868
Total deposits	17,221,325	— 189,866	+ 1,602,410
Deferred availability items	1,517,033	— 376,624	+ 86,836
Other liab., incl. acrd. div.	12,781	+ 638	+ 573
Total liabilities	41,693,760	— 496,457	+ 5,800,118
Capital accounts—			
Capital paid in	169,454	+ 118	+ 11,294
Surplus (Section 7)	228,153	—	+ 40,056
Surplus (Section 13b)	27,165	—	+ 200
Other capital accounts	106,429	+ 1,822	+ 28,253
Total liabilities & cap. accts.	42,224,961	— 494,517	+ 5,879,921
Ratio of total res. to deposit & F. R. note liabilities combined	45.1%	+ .1%	— 10.1%
Commitments to make indus- trial loans	5,391	+ 304	+ 1,192

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended June 20: Increases of \$8,136,000,000 in United States Government deposits and \$4,109,000,000 in total loans and investments, and a decrease of \$4,013,000,000 in demand deposits adjusted.

Loans for purchasing or carrying United States Government obligations increased \$1,321,000,000. Of this total \$1,187,000,000 were loans to others than brokers and dealers; member banks in New York reported an increase of \$741,000,000 in such loans, those in the Chicago District \$204,000,000 and those in the Cleveland District \$71,000,000.

Holdings of all classes of United States Government obligations increased substantially: certificates of indebtedness \$1,088,000,000, bonds \$671,000,000, Treasury bills \$528,000,000, and Treasury notes \$367,000,000. Of the total increase in holdings of these securities, \$885,000,000 was reported by banks in New York City, \$414,000,000 by those in the Chicago District, and \$401,000,000 by those in the Boston District.

Demand deposits adjusted decreased in all districts, the principal decreases being \$1,794,000,000 in New York City, \$513,000,000 in the Chicago District, \$273,000,000 in the Boston District, \$241,000,000 in the Philadelphia District, and \$239,000,000 in the Cleveland District. All districts participated substantially in the increase of \$8,136,000,000 in Government deposits.

Deposits credited to domestic banks decreased \$80,000,000 in the Boston District and \$38,000,000 in New

York City, and increased \$60,000,000 in the Chicago District; all reporting member banks showed a net decrease of \$134,000,000.

Borrowings of weekly reporting member banks decreased \$393,000,000.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)			
Assets—	Increase (+) or Decrease (—) Since		
	June 20, 1945	June 13, 1945	June 21, 1944
Loans and investments—total	\$3,005	+ 4,109	+ 11,853
Loans—total	13,546	+ 1,422	+ 3,130
Commercial, industrial, and agricultural loans	5,896	+ 40	— 43
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,729	+ 134	+ 917
Other securities	902	+ 32	+ 279
Other loans for purchasing or carrying:			
U. S. Government obligations	2,035	+ 1,187	+ 1,750
Other securities	388	+ 7	+ 77
Real estate loans	1,047	+ 2	— 25
Loans to banks	91	+ 17	+ 53
Other loans	1,458	+ 37	+ 122
Treasury bills	1,946	+ 528	— 435
Treasury certificates of indebtedness	10,505	+ 1,088	+ 1,274
Treasury notes	9,510	+ 367	+ 2,325
U. S. bonds	24,349	+ 671	+ 5,933
Obligations guaranteed by U. S. Government	24	+ 4	— 595
Other securities	3,125	+ 29	+ 221
Reserve with Federal Reserve Banks	10,142	— 518	+ 649
Cash in vault	574	— 8	— 6
Balances with domestic banks	2,463	+ 118	+ 261
Liabilities—			
Demand deposits—adjusted	37,176	— 4,013	+ 750
Time deposits	8,497	+ 18	+ 1,732
U. S. Government deposits	13,678	+ 8,136	+ 8,145
Interbank deposits:			
Domestic banks	10,073	— 134	+ 1,163
Foreign banks	1,050	—	+ 168
Borrowings	328	— 393	+ 169
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	25,376		

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER			
Company and Issue—	Date	Page	
American Ice Co. preferred stock	July 9	2654	
Poll-New England Theatres, Inc. 1st mtge. bonds due 1958	July 25		
Roberts & Oake, Inc. 1st mtge. 6s, due 1954	July 2	2597	
Westport Paving Brick Co. 1st mtge. 6s due 1949	July 10	2795	
PARTIAL REDEMPTION			
Company and Issue—	Date	Page	
Aberdeen & Rockfish RR. serial ref. 4½% bonds due 1957	July 1	2437	
American Machine & Metals, Inc., 15-yr. 4½% debentures due 1959	July 1	2437	
American Writing Paper Co., 6% gen. mtge. bonds, due 1961	July 1	1763	
Arkansas-Missouri Power Corp. 1st mtge. bonds, ser. A, due 1965	July 23	2782	
Ballard Oil Co. of Hartford, Inc., 1st mtge. 7s, due 1948	July 1	2551	
Bethlehem Steel Corp. consol. mtge. 3½s, series F, due 1959	July 1	2439	
Chesapeake & Ohio Ry. ref. & improv. mtge. 3½s, ser. E, due 1996	Aug 1		
Chicago, Burlington & Quincy RR., 1st & ref. mtge. 3½% bonds, due 1974	Aug 1	2440	
Chicago & Western Indiana RR., 1st & ref. mtge. 4½s, ser. D, due 1962	Sep 1	2553	
Cincinnati Union Terminal Co.—			
First mtge. 3½% series E bonds due 1969	Aug 1	2440	
First mtge. 2½% series G bonds due 1974	Aug 1	2440	
Connecticut Power Co., 1st & gen. mtge., 3½s, ser. B, due 1967	July 1	2554	
Consolidated Cigar Corp., \$4.75 preferred stock	July 2	2554	
Consolidated Electric & Gas Co., coll. trust 6s, due 1957	July 1	2554	
Copper District Power Co. 1st mtge. 4½s, ser. A, due 1956	July 19	2784	
Dayton Power & Light Co., 1st mtge. 3s, due 1970	July 1	2554	
Denver Tramway Corp., gen. & ref. mtge. bonds, ser. A, due 1950	July 1	1540	
Dominican College of St. Thomas Aquinas and Dominican Fathers, Province of St. Albert the Great, 1st mtge. serial bonds, due 1949-53	July 1	2555	
Duquesne Natural Gas Co., gen. & ref. mtge. 7s	July 1	2555	

Company and Issue—	Date	Page
Empire Gas & Fuel Co. 3½% debentures due 1962	Aug 2	
Fairmount Park Transportation Co.—		
1st mortgage 5s, due 1957	July 1	2331
General Steel Castings Corp., 1st mtge. 5s, series A	July 1	2218
Gulf Power Co. 1st mtge. 3½% bonds due 1971	Aug 1	
Hub, Henry C. Lytton & Sons 5% inc. deb. due 1959	July 15	
Inter-City Baking Co., Ltd., 1st mortgage 5½s, series A	July 1	2333
International Paper Co., 1st & ref. mtge. 5s, ser. A & B	July 1	2661
James Morrison Brass Mfg. Co.—		
1st and general mortgage 7½% bonds, series A	July 1	2110
Kansas City Gas Co., 1st mtge. 5s, due 1946	Aug 1	2557
Kansas Power & Light Co., 1st mtge. 3½s due 1960	July 1	2448
Kewanee Public Service Co., 1st mtge. 6s, ser. A, dated 1924	July 1	2661
Lefcourt State Bldg. (1375-1383 Broadway Corp.) 1st 4½s due 1948	July 20	
Lehigh Coal & Navigation Co., 4% fund. & improv. mortgage bonds	July 1	989
Lehigh Coal & Navigation Co. consol. mtge. bonds, ser. A	July 1	2788
Little Company of Mary Hospital 1st ref. mtge. bonds series A, due 1965	July 15	
Louisville & Nashville RR., unified mtge. 4s, due 1960	July 1	2222
Louisville & Nashville RR.—L. & N. Southern 4% joint bonds (Monon collateral), due 1952	July 1	2002
Luzerne County Gas & Electric Corp., 1st mtge. 3½s, due 1966	July 1	2558
Mercantile Properties, Inc. secured a. f. 4½% bonds due 1963	Aug 1	
Mississippi Power Co., 1st mtge. 3½s, due 1971	July 14	2662
Moirs, Ltd., 1st mortgage bonds, due 1953	July 1	2112
Monongahela Ry., 1st mtge. 3½s, ser. B, due 1966	Aug 1	2662
Munsing Paper Co., 1st mtge. 5s, due 1947	July 1	2663
New London Northern RR., 1st mtge. 4s, due 1955	July 1	2560
Old Dominion Power Co., 1st mtge. 5s, ser. A, due 1951	July 2	2560
Paducah & Illinois RR., 1st mtge. 4½s, due 1955	July 1	2560
Panhandle Eastern Pipe Line Co., 1st mtge. and 1st lien 3% bonds, series C, due 1962	July 1	2451
Paton Mfg. Co., Ltd., 1st mortgage 4½s, due 1956	Sep 1	2337
Penn Dairies, Inc., 1st mtge. 6s, due 1949	July 1	2560
Pennsylvania, Ohio & Detroit RR., 1st & ref. mtge. 3½s, ser. D, due 1968	July 1	2560
Philadelphia Co., 4½% collat. trust bonds due 1961	July 1	2452
Philadelphia Elec. Power Co. 1st mtge. 5½s, due 1972	Aug 1	
Phillips Petroleum Co., 2½% debentures, due 1964	July 15	2664
Pratt Consolidated Coal Co., 1st mtge. 5s, due 1955	July 1	2596
Pressed Steel Car Co., Inc., 5% debentures due 1951	July 1	2452
Revere Copper & Brass Inc. 1st mtge. 3½s, due 1960	Aug 1	
Ruppert (Jacob) 5% debentures due 1950	July 1	2792
St. Joseph Ry., Light, Heat & Power Co. 1st mtge. 4½% bonds due 1947	Aug 1	
Sao Paulo Electric Co., Ltd., 1st mtge. 5s, due 1962	July 1	2339
Shell Union Oil Corp., 2½% debentures, due 1954	July 1	2339
Shell Union Oil Corp., 20-yr. 2½% debts, due 1961	July 15	2666
Sioman-Polk Co., 1st mtge. 3s	July 1	2597
Socony-Vacuum Oil Co., Inc. 2½% debentures due 1955	July 1	2489
Southeastern Gas & Water Co., 1st lien collat. tr. bds., due 1951	July 1	2597
Standard Bleachery & Printing Co., 5½% bonds, ser. A, due 1946	July 1	2598
Terminal RR. Association of St. Louis gen. mtge. ref. 4s, due 1953	July 1	2794
Terminal RR. Association of St. Louis ref. and impr. mtge. 3½s, series B, due 1974	July 1	2490
Union Oil Co. of Calif. 3% debentures due 1959	Aug 1	
Union Terminal Co. 1st mtge. 3½s due 1967	Aug 1	2794
Weisbach Engineering & Management Corp., collat. tr. 5s, due 1953	July 1	2667
Wisconsin Public Service Corp., 1st mtge. 3½s, due 1971	July 1	2599

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Acadia Sugar Refining Co., Ltd.—		
6% gen. mtge. sinking fund bonds due 1954.....	July 16	2781
4½% 1st mtge. sinking fund bonds due 1955.....	July 16	2781
Altoona & Logan Valley Electric Ry., 1st lien & collat. trust 4s, due 1954.....	July 1	2549
American Bemberg Corp., 7% preferred stock.....	July 1	1989
American Insur. Union Bldg. 1st mtge. bonds due 1952.....	July 1	•
Anderson, Clayton & Co. 4% debts, due 1951 and 1953.....	July 31	•
Atlantic Sugar Refineries Ltd. 15-yr. 1st mtge. 4s due 1951.....	Aug 15	2782
Bethlehem Steel Corp. consol. mtge. 20-yr. s.f. 3¼% bonds, ser. F.....	July 30	•
Brentano's, Inc. class A stock.....	Jun 30	•
Burdines' Inc., preference stock.....	July 1	2327
Burns & Co., Ltd., 1st mtge. 5s, series A, due 1934.....	July 1	1992
Chicago & North Western Ry.—		
15-year collateral 4% notes, due 1954.....	July 1	1653
1st & gen. mtge. 4s, series A, due 1989.....	July 1	1876
1st mtge. Des Plaines Valley divisional 4% bonds, due 1969.....	July 1	1876
1st mtge. Sioux City & Pacific divisional 4% bonds, due 1969.....	July 1	1876
Consolidated Cities Light, Power & Traction Co., 1st lien 5s due 1962.....	July 1	1540
Consolidated Retail Stores, Inc., 8% preferred stock.....	Aug 2	2657
Cuban Tel. Co. 5% 1st mtge. conv. bonds due 1951.....	Jan 1, '46	•
Davega Stores Corp., preferred stock.....	July 9	2555
Denver Tramway Corp.—		
General & refunding mtge. bonds, series A, due 1950.....	July 1	2107
DiGiorgio Fruit Corp., 7% preferred stock.....	July 1	1540
Dumbarton Bridge Co., 1st mtge. 6½s, dated 1925.....	July 1	2330
Eastern Oregon Light & Power Co., ref. and first collat. mtge. 5% bonds, series B.....	July 1	984
Erle RR, 1st consol. mtge. 4% bonds, series B, due 1995.....	July 1	2331
Erle RR., secured serial 3¾% notes, due 1953.....	July 14	2218
General Cable Corp. series C 3½% bonds.....	July 10	2786
Georgia Power & Light Co., 1st mortgage 5s, due 1978.....	July 1	2219
Godchaux Sugars, Inc., \$7 preferred stock.....	July 1	2556
Hearn Department Stores, Inc. preferred stock.....	Aug 1	•
Holly Sugar Corp. 7% preferred stock.....	Aug 1	•
Houston Oil Co. of Texas, 4¼% debentures, due 1954.....	July 1	1999
International Metal Industries, Ltd. 6% conv. preferred and 6% conv. preferred series A stock.....	Aug 15	2787
International Salt Co., 3¼% debentures due 1951.....	July 1	2447
Interstate Debenture Corp., debentures due 1955.....	July 1	2448
Johnson Fare Box Co., 1st mortgage 6½s.....	July 1	2110
Kansas City Southern Ry., ref. & improv. mtge. 5s, due 1950.....	July 1	2001
Kansas Oklahoma & Gulf Ry., 1st mtge. 5s, due 1978.....	July 1	2557
Kings County Lighting Co., 1st ref. mtge. 5% and 6½% bonds, due 1954.....	July 1	2557
LaSalle Extension University, 7% preferred stock.....	July 1	2557
Lehigh Coal & Navigation Co., consol. mtge. 4½s, ser. C.....	July 1	2110
Funding and improvement 4% 50-year gold bonds.....	July 1	2110
Los Angeles Pacific Co., 1st ref. mtge. 4% bonds, due 1950.....	July 1	1318
Marion-Reserve Power Co., 1st mtge. 3½s, due 1960.....	Aug 1	2558
Minnesota & Ontario Paper Co. 1st & collat. mtge. 5% income bonds due 1960.....	July 28	•
Missouri Edison Co. \$7 no par preferred stock.....	Aug 1	•
National Automotive Fibres, Inc. 6% conv. pfd. stk.....	Sep 1	•
New York, Chicago & St. Louis RR.—		
Toledo, St. Louis & West. RR., 1st mtge. 4s, due 1950.....	Oct 1	313
New York, Chicago & St. Louis RR., ref. mtge. 4½s, ser. C, due 1978.....	Sep 1	2560
New York University 1st mtge. 4½s, due 1956.....	Aug 1	2790
Parisian Laundry Co. of Toronto, Ltd.—		
1st mortgage 4½s, due 1948.....	July 1	2337
Pennsylvania RR.—		
General mortgage series C 3¾% bonds due 1970.....	Aug 1	2451
Pickering Lumber Corp., 4% debentures.....	July 1	2452
Polk (R. L.) Building Co., 1st mtge. 5½s.....	July 1	2596
Portland RR., 1st consol. mtge. 3½s, due 1951.....	July 1	212
Quincy Market Cold Storage & Warehouse Co., 5% preferred stock.....	Aug 1	2596
Reading Co.—		
Gen. & ref. mortgage 4½%, series A and B, due 1997.....	July 1	2115

Company and Issue	Date	Page
Rheem Mfg. Co. convertible preferred stock	Aug 1	1887
Savannah Electric Co., 1st consol. mtge. 5s, due 1952	July 1	2116
Shamokin, Sunbury & Lewisburg RR.—	July 1	2489
2nd mortgage, 5s, due 1945	July 1	2339
Sheridan-Wyoming Coal Co., Inc., 1st mtge. 6s due 1947	July 1	2489
Simmons Co., 4% debentures, due 1952	July 16	2489
Solar Aircraft Co., series A preferred stock	July 16	2489
South Carolina Power Co.—		
1st lien & ref. mtge. 5% bonds, due 1957	July 1	607
Temple University, 1st & ref. mtge. 4½s, due 1961	July 1	2666
Texas Power & Light Co.—		
1st & ref. mtge. bonds, 5% series due 1956	Aug 1	2490
6% gold debenture bonds, series A, due 2022	July 1, '47	2490
Tide Water Associated Oil Co., \$4.50 preferred stock	July 1	2269
Tilo Roofing Co., Inc. \$1.40 preferred stock	Sep 15	*
United Public Utilities Corp.—		
6% collateral trust bonds, series A, due 1960	July 1	2153
5½% collateral trust bonds, series B, due 1960	July 1	2153
United-Rexall Drug Co.—		
\$4.75 preferred stock	July 2	2598
3¼% debentures, due 1958	July 2	2667
United States Leather Co. 7% prior preference stock	Oct 1	*
Virginian Ry.—		
1st lien & ref. mtge. 3¼% bonds, series A, due 1966	July 9	2269
Wabash-Monroe Building Corp., 1st mtge. leasehold & collateral trust 4% bonds, dated 1941	July 1	2667
Wagner Baking Corp., second preferred stock	July 1	2378
Waltham Watch Co.—		
7% prior preference stock	July 1	2491
6% preferred stock	July 18	2491

*Announcement in this issue. All others in Volume 161.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Acme Aluminum Alloys preferred (quar.)	27½c	8-1	7-16
Affiliated Fund, Inc. (quar.)	3c	7-20	7-10
Air Reduction Co., Inc. (quar.)	25c	7-16	6-29
Extra	25c	7-16	6-29
Albermarle Paper Mfg. pfd. (accum.)	\$1.75	7-1	6-20
All-Penn Oil & Gas Co.	2½c	7-16	7-10
American Aggregates Corp. 5% pfd. (quar.)	\$1.25	7-2	6-22
American Bantam Car			
6% convertible pref. (accum.)	15c	7-20	6-30
American Bemberg Corp. common	25c	6-30	6-28
Class B	25c	6-30	6-28
7% preferred (s-a)	\$3.50	7-2	6-28
American Can Co. (quar.)	75c	8-15	7-26*
American Coal Co. of Allegheny County	50c	7-5	6-16
American Dairies, Inc. 7% pfd. (quar.)	\$1.75	6-30	6-20
American Discount Corp. of Georgia (quar.)	10c	7-2	6-20
American European Securities Co. \$6 pfd.	\$1.50	6-30	5-10
American Fidelity Co. (quar.)	50c	7-14	5-23
American Fork & Hoe Co.	25c	9-15	8-31
American Furniture, 7% preferred (quar.)	\$1.75	7-14	7-12
American Phenolic Corp.	15c	7-12	6-30
American Potash & Chemical	75c	6-30	6-26
American Smelting & Refining Co. com.	50c	8-31	8-3
7% preferred (quar.)	\$1.75	7-31	7-6
American Steamship Co.	\$3	6-30	6-22
Anaconda Wire & Cable	25c	7-23	7-13
Anglo-Canadian Tel. 5½% pfd. (quar.)	\$68¾c	8-1	7-10
Anheuser-Busch, Inc.	\$1	9-7	8-22
Appolo Steel Co.	25c	7-2	6-25
Arlington Mills (quar.)	\$1	7-15	6-30
Armstrong Cork, common (interim)	25c	9-1	8-6
4% convertible preferred (quar.)	\$1	9-15	9-1
Associated Telephone Co., Ltd.—			
4½% preferred (initial)	22½c	8-1	7-16
Atchinson Topeka & Santa Fe Ry.	\$1.50	9-1	7-27
Atlantic Realty Co. \$6 preferred (s-a)	\$3	7-2	6-20
Atlas Acceptance Corp. 8% pfd. (accum.)	\$1.25	7-2	6-20
Attleboro Gas Light Corp. (quar.)	\$2	7-2	6-15
Augusta & Savannah RR.	\$2.50	7-2	6-15
Austin, Nichols & Co. \$5 class A (accum.)	\$2	7-12	7-2
Babcock & Wilcox (irreg.)	50c	7-31	7-14
Baldwin Rubber Co.	17½c	7-21	7-14
Bankers Commercial Corp. (N. Y.)—			
6% preferred (quar.)	\$1.50	7-2	6-23
Bankers Securities Corp.—			
6% participating preferred (accum.)	\$2.50	7-10	6-30
Bathurst Power & Paper Co., Ltd.—			
Class A common (quar.)	125c	9-1	7-31
Beacon Associates 7% preferred (quar.)	43¾c	7-2	6-27
Beaux-Arts Apts., Inc., \$3 prior pfd. (quar.)	75c	8-1	7-20
Bell Telephone Co. of Pennsylvania	\$2	6-30	6-30
Best Foods, Inc.	50c	7-27	7-6
Biddeford & Saco Water (quar.)	\$1	7-20	7-10
Birmingham Fire Ins. Co. (Ala.) (quar.)	40c	6-30	6-18
Bobbs-Merrill Co. common	50c	7-2	6-20
4½% preferred (quar.)	\$1.12½	7-2	6-20
Bond Stores, Inc. (stock dividend)—			
One additional share of common for each share held		7-6	6-26
Boston Acceptance 7% pfd. (accum.)	35c	7-2	6-20
Boston Edison Co. (quar.)	50c	8-1	7-10
Boston Personal Property Trust (Boston, Mass.) (quar.)	16c	7-20	6-30
Bremmer-Norris Realty Investment	\$2	6-26	6-25
Brentano's, Inc. \$1.60 Class A	27c	6-30	—
Brewer (C.) & Co.	\$1.50	6-26	6-19
Brewing Corp. of America (quar.)	62½c	9-10	8-25
Brink's, Inc. (quar.)	\$1.25	6-30	6-21
British Columbia Electric Ry.—			
5% prior pref. (s-a)	2½%	7-16	6-30
Brooklyn Trust Co. (s-a)	\$2	7-2	6-25
Brooklyn Union Gas Co.	25c	8-1	7-9
Byers (A. M.) Co. 7% preferred (quar.)	\$1.75	8-1	7-17
Caldwell Linen Mills, Ltd. com. (interim)	125c	8-1	7-10
\$1.50 1st preferred (quar.)	138c	8-1	7-10
80c 2nd participating preferred (quar.)	120c	8-1	7-10
Calgary Power Co., Ltd. 6% pfd. (quar.)	\$1.50	8-1	7-10
California-Oregon Power common	37½c	7-20	6-30
7% preferred (quar.)	\$1.75	7-14	6-30
6% preferred (quar.)	\$1.50	7-14	6-30
6% preferred (1927 series) (quar.)	\$1.50	7-14	6-30
Callite Tungsten Corp.	10c	8-9	7-26
Camden & Burlington County Ry. (s-a)	75c	7-2	6-15
Canadian Breweries, Ltd. com. (initial)	120c	10-1	8-15
\$3.40 conv. preference (quar.)	65c	10-1	8-15
Canadian Investors Corp., Ltd. (quar.)	110c	8-1	7-5
Canadian Oil Cos. Ltd. common (quar.)	125c	8-15	8-1
8% preferred (quar.)	182	10-1	9-20
Carborundum Co.	50c	6-30	6-19
Carreras, Ltd.—			
Class A ordinary registered	24¾c	6-25	5-29
Class B ordinary registered	29/10c	6-25	5-29
Case Lockwood & Brainard Co. (quar.)	\$2.50	7-2	6-22
Celotex Corporation, common (quar.)	12½c	8-1	7-11
5% preferred (quar.)	25c	8-1	7-11
Central Aguirre Associates (quar.)	37½c	7-16	6-30

Name of Company	Per Share	When Payable	Holders of Rec.
Central Franklin Process Co.	\$2	6-30	6-21
Central Hudson Gas & Electric Corp.—			
Common (quar.)	12c	8-1	6-30
4½% preferred (quar.)	\$1.12½	7-2	6-22
Central Republics Co.	15c	7-16	7-2
Stock dividend (one-fourth share for each share held)			
Central States Elec. Co., 7% pfd. A (accum.)	43¾c	7-16	7-2
6% preferred B (accum.)	37½c	6-30	6-15
6% preferred C (accum.)	37½c	6-30	6-15
Central Violette Sugar (s-a) (reduced)	\$1	7-14	7-2
Chase National Bank (s-a)	70c	8-1	7-7*
Chicago, Wilmington & Franklin Coal Co.—			
Quarterly	50c	8-1	7-20
Chicago Yellow Cab (quar.)	25c	9-1	8-20
Chillicothe Paper, 4½% preferred (quar.)	\$1.12½	7-2	6-20
Cincinnati Tobacco Warehouse (irreg.)	\$2.75	6-20	6-15
Citizens Bank of Brooklyn (N. Y.) (s-a)	\$1	6-30	6-27
Cleveland Union Stock Yards Co. (quar.)	12½c	6-30	6-22
Coca-Cola Bottling (Los Angeles)	50c	7-14	6-30
Coca-Cola Bottling (N. Y.)	50c	7-10	6-30
Cohen (Dan.) Co. (quar.)	25c	7-2	6-26
Collyer Insulated Wire Co.	30c	7-2	6-23
Colorado Fuel & Iron Corp. (quar.)	25c	8-28	8-8
Columbia Mills, Inc.	50c	7-2	6-27
Columbus Foods Corp. common	37½c	8-1	7-20
\$1.75 preferred (quar.)	43¾c	8-1	7-20
Commercial Natl. Bank & Trust Co. (N. Y.) (quar.)	40c	7-2	6-27
Composite Bond Fund, Inc.	15c	6-30	6-25
Connecticut River Power Co.—			
6% preferred (quar.)	\$1.50	9-1	8-15
Consolidated Car Heating Co., Inc.	\$1	7-16	6-30
Extra	\$2	7-16	6-30
Consolidated Lobster, Inc. (quar.)	5c	7-31	7-7
Extra	10c	7-31	7-7
Consolidation Coal Co.	25c	7-16	7-7
Container Corp. of America	25c	8-20	8-4
Continental Gas & Electric Corp.—			
7% prior preferred (quar.)	\$1.75	7-2	6-26
Continental Insurance Co. (s-a)	80c	7-16	6-30
Extra	20c	7-16	6-30
Corn Products Refining common (quar.)	65c	7-25	7-6
7% preferred (quar.)	\$1.75	7-16	7-6
Creamery Package Manufacturing (quar.)	40c	7-10	6-30
Crompton & Knowles Loom Works	50c	7-10	6-27
Crowley Milner & Co. 6% pfd. (accum.)	\$3.75	7-2	6-21
Cuban Telephone 6% preferred (quar.)	\$1.50	6-30	6-15
Cunningham Drug Stores, common	25c	7-20	7-10
6% class A prior preference (s-a)	\$3	7-2	6-29
Darling Stores Corp., 6% pfd. (quar.)	37½c	7-2	6-21
6% preferred (quar.)	37½c	10-1	9-21
Davenport Water 5% preferred (quar.)	\$1.25	8-1	7-11
De Vilbiss Co. common	25c	7-16	6-25
7% preferred (quar.)	17½c	7-16	6-25
Dean (W. E.) Co. (quar.)	10c	7-2	6-25
Delaware & Hudson Co. (quar.)	\$1	9-20	8-28
Delaware Power & Light Co.	25c	7-31	7-2
Delaware RR. Co. (s-a)	\$1.50	7-2	6-15
Detroit Edison Co. (quar.)	30c	7-16	6-29
Detroit Gasket & Mfg. Co. (quar.)	25c	7-25	7-7
Detroit-Michigan Stove Co.	10c	7-25	7-16
Detroit Steel Products	25c	7-10	6-30
Diamond Ginger Ale (quar.)	25c	6-30	6-21
Diamond State Telephone	43¾c	6-30	6-30
Distillers Co., Ltd.—			
Ordinary registered	11¼%	8-13	6-28
Extra	2½%	8-13	6-28
Dixie Home Stores (quar.)	15c	7-14	6-30
Dole & Shepard Co.	\$1.50	7-2	6-20
Dominion Fabrics, Ltd., common (quar.)	120c	8-1	7-14
6% 1st preferred (quar.)	375c	8-1	7-14
2nd preferred (quar.)	137½c	8-1	7-14
Dominion Fire Insurance (s-a)	433	7-3	6-30
Dominion Tar & Chemical, 5½% pfd. (quar.)	\$1.37½	8-1	7-2
Dun & Bradstreet common (quar.)	37½c	9-10	8-20
4½% preferred (quar.)	\$1.12½	10-1	9-20
Dwight Manufacturing Co.	25c	8-15	8-1
E. T. & W. N. C. Transportation (irreg.)	\$1	6-29	6-21
Eastern Corporation	20c	8-6	7-20
Elastic Stop Nut, 6% conv. pfd. (quar.)	75c	7-16	7-2
Elgin Sweeper Co., \$2 preferred (quar.)	50c	6-27	6-21
Embassy Realty Association, com. (quar.)	30c	7-1	6-25
Preferred	30c	7-1	6-25
Extra	10c	7-1	6-25
Equity Trust Shares in America	7c	6-30	6-25
Eureka Pipe Line Co.	50c	8-1	7-16*
Eureka Vacuum Cleaner Co.	12½c	7-14	7-3
Fairchild Camera & Instrument	50c	8-10	7-27
Fairmount Creamery Co. (Del.), common	25c	7-2	6-16
4½% preferred (quar.)	\$1.12½	7-2	6-16
Ferry Cap & Set Screw	15c	7-5	6-25
Fidelity-Phoenix Fire Insurance (N.Y.) (s-a)	80c	7-16	6-30
Extra	20c	7-16	6-30
Fireman's Insurance Co. of Washington & Georgetown (D. C.) (s-a)	70c	7-2	6-24
Fort Pitt Brewing	5c	7-25	7-10
Franklin Process Co. (quar.)	50c	7-2	6-21
Frick Company, common	\$1.50	7-2	6-20
6% preferred (quar.)	75c	7-2	6-20
Fulton Bag & Cotton Mills	50c	6-30	6-28
Fulton Trust Co. (N.Y.) (quar.)	\$1.50	7-2	6-25
Fyr-Fyter Co., Class A	50c	6-30	6-15
Gardner-Denver Co., common (quar.)	25c	7-20	7-5
\$3 convertible preferred (quar.)	75c	8-1	7-20
General American Oil Co. of Texas—			
6% preferred (quar.)	15c	6-30	6-20
General Baking Co., common	15c	8-1	7-14
8% preferred (quar.)	\$2	10-1	9-15
General Discount Corp., 4% pfd. (s-a)	80c	7-2	6-19
7% preferred (accum.)	\$1	7-2	6-19
General Finance Corp., common (quar.)	5c	7-16	7-2
5% preferred A (s-a)	25c	11-25	11-10
6% preferred B (s-a)	30c	11-25	11-10
General Mills, Inc. (quar.)	\$1	8-1	7-10*
General Steel Castings Corp.—			
\$6 preferred (accum.)	\$1.50	8-15	8-1
Giddings & Lewis Machine Tool Co.	25c	7-17	7-7
Gillette Safety Razor (quar.)	20c	7-25	7-9
Gimbel Brothers, Inc., common	25c	7-25	7-10
\$4.50 preferred (initial quar.)	\$1.12½	7-25	7-10
Goodman Manufacturing Co.	50c	6-29	6-29
Gordon & Belyea, Ltd., class A (quar.)	\$2	8-1	7-24
Class B (quar.)	140c	8-1	7-24
6% preferred (quar.)	\$1.50	7-3	6-23
Group Corp., 6% preferred (accum.)	\$1	7-2	6-26
Gulf Mobile & Ohio RR., \$5 preferred	\$2.50	7-28	7-9
Hallcrafters Company (quar.)	10c	8-15	8-1
Harrisburg Gas Co., 7% pfd. (quar.)	\$1.75	10-15	9-28
Harrisburg Railway Co.	10c	7-23	6-27
Hart Schaffner & Marx	40c	7-27	7-9
Hartford Electric Light (quar.)	68¾c	8-1	7-14
Hartford Gas Co., common	50c	6-30	6-21
8% preferred (quar.)	50c	6-30	6-21
Hartford Steamboiler & Inspection & Insur.—			
Quarterly	40c	7-2	6-25
Haverhill Gas Light (quar.)	35c	7-2	6-26
Hawley Pulp & Paper Co., \$6 2nd pfd. (quar.)	\$1.50	7-2	6-20
Hayes Industries, Inc.	25c	7-23	7-5
Hearn Department Store, 6% preferred	75c	8-1	—
Hecht Company, common	30c	7-31	7-5
4½% preferred (quar.)	\$1.06¼	7-31	7-5
Hercules Powder Co. 6% pfd. (quar.)	\$1.50	8-15	8-3
Hershey Chocolate Corp., common (quar.)	75c	8-15	7-25
\$4 convertible preferred (quar.)	\$1	8-15	7-25
Holly Development Co. (quar.)	1c	7-25	6-30
Holly Sugar Corp. common (quar.)	25c	8-1	7-13
7% preferred (quar.)	\$1.75	8-1	7-13

Name of Company	Per Share	When Payable	Holders of Rec.
Hooker Electrochemical, common (quar.)	40c	8-29	8-3
\$4.25 preferred (quar.)	\$1.06½	9-27	9-1
Horner's, Inc. (quar.)	25c	8-1	7-16
Horn & Hardart Co. (N. Y.), com. (quar.)	40c	8-1	7-12
5% preferred (quar.)	\$1.25	9-1	8-11
Houdaille Hershey class B	25c	7-20	7-10
Hudson Bay Mining & Smelting (quar.)	150c	9-10	8-10
Inter-Island Steam Navigation Co., Ltd.	25c	6-25	6-18
Inter-Mountain Telephone, common (irreg.)	30c	7-2	6-22
6% preferred (irregular)	30c	7-2	6-22
Internat'l Business Machines Corp. (quar.)	\$1.50	9-10	8-22
International Metal Industries, Ltd.—			
6% convertible preference (quar.)	\$1.50	8-1	7-19
6% convertible preferred A (quar.)	\$1.50	8-1	7-19
Iowa Electric Light & Power Co.—			
7% preferred A (accum.)	43¾c	6-30	6-15
6½% preferred B (accum.)	40c	6-30	6-15
Johnson Stephens & Shinkle Shoe Co.	20c	7-2	6-25
Kansas City Southern Ry., 4% preferred	50c	7-16	6-30
Kansas City Title Insurance Co. (s-a)	\$2	6-30	8-15
Kansas Power Co., \$6 preferred (quar.)	\$1.50	7-2	6-20
\$7 preferred (quar.)	\$1.75	7-2	6-20
Kearney (James R.) Corp., common	12½c	7-2	6-18
6% preferred (s-a)	75c	7-2	6-18
Kendall Refining Co.	30c	7-2	6-21
Knudsen Creamery Co., common	5c	9-25	9-15
Extra	2½c	9-15	9-15
60c preferred (quar.)	15c	8-25	8-15
Kokomo Water Works, 6% preferred (quar.)	\$1.50	8-1	7-11
Koppitz-Melchers (s-a)	1½c	7-31	7-10
Krueger (G.) Brewing Co.	12½c	7-16	7-9
Lafayette Fire Insurance Co. (New Orleans)			
Semi-annual	\$1.50	7-2	6-21
Lake of the Woods Milling, common (quar.)	130c	9-1	8-3
7% preferred (quar.)	\$1.75	9-1	8-3
Lane Bryant, Inc., 7% preferred (quar.)	\$1.75	8-1	7-16
Lane Company (quar.)	25c	7-2	6-23
Lazarus (F. & R.) & Co. (quar.)	37½c	7-25	7-14
Lebanon Valley Gas Co., 6% pfd. (quar.)	75c	8-1	7-13
Leland Electric Co. (quar.)	10c	6-30	6-20
Liberty Loan Corp., class A (quar.)	10c	7-2	6-20
Extra	5c	7-2	6-20
Class B (quar.)	10c	7-2	6-20
Extra	5c	7-2	6-20
\$3.50 preferred	87½c	8-1	—
Life Insurance Co. of Virginia	75c	7-2	6-22
Link-Belt Co. (quar.)	50c	9-1	8-3
Lord & Taylor, 8% 2nd preferred (quar.)	\$2	8-1	7-17
Los Angeles Investment Co.	\$2	7-15	7-7
Lowell Electric Light Corp.	55c	7-13	6-30
Lux Clock Manufacturing Co.	25c	7-2	6-22
Luzerne County Gas & Electric Corp.—			
5¼% preferred (quar.)	\$1.31½	8-1	7-13
Lykens Valley RR. & Coal Co. (s-a)	40c	7-2	6-15
MacAndrews & Forbes, common	35c	7-14	6-30*
6% preferred (quar.)	\$1.50	7-14	6-30*
Macwhyte Co.	25c	7-2	6-22
Macy (R. H.) Co., 4¼% pfd. A (quar.)	\$1.06½	8-1	7-11
Manhattan Bond Fund, Inc.	10c	7-16	7-5
Extra	5c	7-16	7-5
Manhattan Refrigerating Co.—			
8% preferred (accum.)	\$4	6-28	6-22
Manhattan Shirt Co. (quar.)	25c	9-1	8-9
Marathon Corp., 5% preferred (quar.)	\$1.25	7-2	6-20
Marshall Field & Co., common (quar.)	20c	7-31	7-15
6% preferred (quar.)	\$1.50	8-1	7-10
McCall Corp. (quar.)	40c	8-1	7-14
McCaskey Register, 7% preferred (quar.)	\$1.75	7-2	6-26
McCull-Fontenac Oil Co., Ltd.—			
6% preferred (quar.)	\$1.50	7-25	6-30
McDonnell Aircraft, preferred (quar.)	\$1.50	7-2	6-25
McLellan Stores, common (increased)	20c	8-1	7-11
6% preferred (quar.)	\$1.25	8-1	7-11
Medusa Portland Cement Co.—			
6% preferred A (quar.)	\$1.50	7-2	6-25
Memphis Natural Gas	10c	7-7	6-29
Mercury Mills, Ltd. (quar.)	\$20c	8-1	7-16
Middlesex Products (quar.)	25c	7-2	6-19
Middlesex Water 7% pfd. (s-a)	\$3.50	7-2	6-22
Mississippi Shipping (quar.)	25c	7-2	6-23
Extra	15c	7-2	6-23
Monroe Loan Society, class A (quar.)	5c	7-16	7-9
Morris Plan Industrial Bank (N. Y.)	25c	7-2	6-27
Montana Power Co., \$6 pfd. (quar.)	\$1.50	8-1	7-12
Mountain States Power Co., common (quar.)	37½c	7-20	6-30
5% preferred (quar.)	62½c	7-20	6-30
Mountain States Tel. & Tel. (quar.)	\$1.50	7-16	6-30
Narragansett Electric 4½% pfd. (quar.)	56½c	8-1	7-14
National Biscuit Co., common (quar.)	30c	10-15	9-7
7% preferred (quar.)	\$1.75	8-31	8-14
National Bond & Share Corp. (quar.)	15c	7-16	7-2
National Distillers Products Corp. (quar.)	50c	8-1	7-16*
National Pumps Corp., 5½% pfd. (accum.)	55c	7-2	6-16
National Screw & Manufacturing	37½c	7-2	6-22
National Shirt Shops (Del.) common	20c	7-2	6-27
\$6 prior preferred (quar.)	\$1.50	7-2	6-27
New Bedford Gas & Edison Light Co. (quar.)	\$1	7-13	6-30
New England Confectionery Co.	\$1	6-29	6-22
New England Laundries, Inc., \$6 pfd. (quar.)	\$1.50	7-2	6-15
New Haven Clock Co., 6½% pfd. (quar.)	\$1.62½	8-1	7-21
New York & Richmond Gas Co.—			
6% preferred (quar.)	\$1.50	7-2	6-27
New York Telephone (quar.)	\$1.75	6-30	6-30
Newport News Shipbuilding & Dry Dock—			
Common	50c	9-1	8-15
\$5 preferred (quar.)	\$1.25	11-1	10-15
Niagara Fire Insurance Co. (N. Y.) (quar.)	\$1	6-29	6-26
Norfolk & Western Railway Co., com. (quar.)	\$2.50	9-10	8-15
Adjustment preferred (quar.)	\$1	8-10	7-18
North American Rayon, class A	50c	6-30	6-28
Class B	50c	6-30	6-28
6% preferred (quar.)	75c	7-1	6-28
Northern Indiana Public Service—			
5% preferred (quar.)	\$1.25	7-14	6-30
\$5 preferred (quar.)	\$1.25	7-14	6-30
Northwestern States Portland Cement (qua.)	40c	10-1	9-21
Nunn-Bush Shoe Co., common (quar.)	20c	7-30	7-14
5% preferred (quar.)	\$1.25	7-30	7-14
Ohio Leather Co., common (quar.)	25c	7-2	6-20
8% preferred (quar.)	\$2	7-2	6-20
7% preferred (quar.)	\$1.75	7-2	6-20
Oilgear Company	40c	7-2	6-20
Oliver Corp., 4½% conv. preferred (quar.)	\$1.12½	7-31	7-14
Oliver United Filters, Inc., class A (quar.)	50c	8-1	7-10
Orchard Farm Pie, \$5 preferred (quar.)	\$1.25	7-2	6-20
Pacific Coast Co., \$5 preferred	\$1.25	8-1	7-14
Pacific Greyhound Lines, \$3.50 pfd. (quar.)	87½c	7-2	6-20
Pacific Portland Cement Co.—			
6½% preferred (accum.)	\$1	7-27	7-23
Pan American Life Insurance (New Orleans)			
Semi-annual	50c	7-2	8-19
Panama Coca-Cola Bottling	50c	7-15	6-30
Parke Davis & Co.	30c	7-31	7-14
Parker Appliance (quar.)	15c	6-30	6-20
Pease-Gaubert Corp., 5% pfd. (quar.)	\$1.25	6-30	6-25
Penman's, Ltd., common (quar.)	75c	8-16	7-16
6% preferred (quar.)	\$1.50	8-1	7-3
Perry-Fay Company	35c	6-30	6-18
Pfeiffer Brewing Co.	25c	8-14	7-24
Phelps-Dodge Corp.	40c	9-10	8-17
Philadelphia Electric Co., 4.4% pfd. (quar.)	\$1.10	8-1	7-10
Philadelphia Electric Power, 8% pfd. (quar.)	50c	10-1	9-10
Philadelphia & Trenton RR. (quar.)	\$2.50	7-10	6-30
Phillips-Jones, 7% preferred (accum.)	\$1.75	8-1	7-20
Pillsbury Mills, Inc. (quar.)	30c	9-1	8-13
\$4 preferred (quar.)	\$1.00	10-15	10-1
Plomb Tool Co.	25c	7-16	6-30

Name of Company	Per Share	When Payable	Holders of Rec.
Portland Gas, Light Co., common (irreg.)	25c	7-15	7-2
\$5 preferred (quar.)	\$1.25	7-15	7-2
Power Corp. of Canada, Ltd. (interim)	120c	7-31	6-30
Prentice Wabers Products	15c	7-2	6-20
Princess Shops, 6% pfd. (initial quar.)	15c	8-15	8-1
Prosperity Co., Inc., 5% preferred (quar.)	\$1.25	7-16	7-5
Public Service Corp. of New Jersey—			
6% preferred (monthly)	50c	8-15	7-13
Pyle-National Co., common	25c	7-2	6-22
8% preferred (quar.)	\$2	7-2	6-22
Quinte Milk Products, Ltd. (s-a)	110c	8-1	7-20
Extra	15c	8-1	7-20
Reading Co. (quar.)	25c	8-9	7-12
Red Indian Oil Co.	4c	7-10	6-30
Reed (C. A.) Co., \$2 preferred A	50c	8-1	7-21
Reliance Life Insurance (Pittsburgh) (quar.)	75c	6-30	6-25
Rheem Manufacturing Co., 5% pfd. (quar.)	31½c	8-1	7-10
Rhode Island Electric Protective Co.	\$1	7-2	6-22
Rhode Island Public Service class A (quar.)	\$1	8-1	7-16
\$2 preferred (quar.)	50c	8-1	7-16
Richmond, Fredericksburg & Potomac RR.—			
Voting common	\$3	6-30	6-25
Non-voting common	\$3	6-30	6-25
Dividend obligation	\$3	6-30	6-25
6% guaranteed preferred (s-a)	\$3	6-30	6-25
7% guaranteed preferred (s-a)	\$3.50	6-30	6-25
Rike-Kumler Co. (irreg.)	75c	7-14	6-30
Rose's 5-10-25c Stores (quar.)	25c	8-1	7-20
Royal Typewriter Co., common	15c	7-16	7-6
7% preferred (quar.)	\$1.75	7-16	7-6
St. Croix Paper Co. (quar.)	\$1	7-14	7-3
St. John Dry Dock & Shipbuilding—			
5½% preferred (quar.)	\$1.37	7-2	6-23
St. Paul Union Stock Yards (quar.)	30c	7-31	7-27
San Diego Gas & Electric Co., com. (quar.)	20c	7-16	6-30
5% preferred (quar.)	25c	7-16	6-30
Schenley Distillers Corp.	50c	8-10	7-20
Schwitzer-Cummins Co.	25c	7-13	7-3
Extra	25c	7-13	7-3
Securities Investment Co. of St. Louis—			
Common (quar.)	25c	7-2	6-25
5% preferred (quar.)	\$1.25	7-2	6-25
Security Storage Co. (quar.)	\$1	7-10	7-5
Selby Shoe Co. (irreg.)	50c	7-5	6-25
Seton Leather (irreg.)	50c	8-1	7-19
Shell Union Oil Corp.	50c	7-16	7-6
Simplicity Pattern 5½% pfd. (quar.)	13½c	7-15	6-30
Slater (N.) Co., Ltd. (quar.)	130c	8-1	7-10
Smith (J. Hungerford) (quar.)	\$2	7-2	6-25
Smith Manufacturing Co. (quar.)	\$1	7-2	6-19
South Bend Lathe Works (stock dividend)	50c	7-25	7-2
Common (initial)	37½c	8-31	8-15
Southeastern Telephone, common (s-a)	50c	6-25	6-15
6% preferred (s-a)	75c	6-25	6-15
Southern Acid & Sulphur Co., Inc., common	25c	7-2	6-23
7% preferred (quar.)	\$1.75	7-2	6-23
Southern Berkshire Power & Electric	45c	6-25	6-21
Southern California Gas Co., pfd. A (quar.)	37½c	7-14	6-30
6% preferred (quar.)	37½c	7-14	6-30
Southern Co., Ltd.	19c	8-15	7-13
Southern Franklin Process Co.—			
Common	15c	6-30	6-21
7% preferred (quar.)	\$1.75	7-10	6-21
Southern Weaving Co.	\$1	6-30	6-22
Spicer Manufacturing Corp., common	75c	7-16	7-6
\$2 preferred A (irregular)	50c	7-16	7-6
Springfield City Water, 6% pfd. C (quar.)	\$1.50	7-2	6-20
7% preferred A (quar.)	\$1.75	7-2	6-20
7% preferred B (quar.)	\$1.75	7-2	6-20
Standard Screw Co., common (quar.)	30c	6-30	6-19
6% preferred A (s-a)	\$3	7-2	6-19
Stanley Works, common	50c	6-30	6-19
5% preferred (quar.)	31½c	8-15	8-1
State Street Invest'mt Corp. (Boston, Mass.)	25c	7-16	6-30
Sterling Brewers, Inc.	25c	7-24	7-7
Stonewall Coal & Coke Co. (quar.)	\$1	9-1	8-15
Stony Brook RR. (irreg.)	\$2.50	7-5	6-30
Suburban Electric Securities—			
\$4 2nd preferred (accum.)	\$1	8-1	7-16
Sum Oil Co. 4½% class A pfd. (quar.)	\$1.12½	8-1	7-10
Super Mold Corporation (Cal.) (quar.)	50c	7-30	7-3
Superheater Co. (quar.)	25c	7-16	7-5
Taunton Gas Light (quar.)	\$1	7-2	6-15
Taylor-Colquhitt (quar.)	40c	6-30	6-22
Terminal Refrigerating & Warehousing Corp.			
Semi-annual	\$1.50	6-30	6-22
Terre Haute Malleable & Mfg. (quar.)	10c	6-30	6-23
Thatcher Mfg. Co. \$3.60 pfd. (quar.)	90c	8-15	7-30
Thermatomic Carbon Co. (quar.)	\$4	6-29	6-26
Tilo Roofing Co., Inc., \$1.40 conv. preferred	35c	9-15	—
Title Insurance Co. of Minnesota (s-a)	\$1.50	8-1	7-10
Tobin Packing, common (quar.)	25c	7-2	6-23
7% preferred (quar.)	\$1.75	7-2	6-23
Tonopah Mining Co. (Nevada) (reduced)	2c	7-21	6-30
Towle Manufacturing Co. (quar.)	\$1.50	7-16	7-7
Towne Securities Corp., 7% pfd. (accum.)	\$1.50	7-10	6-28
Troy Sunshade Co. (quar.)	50c	7-2	6-20
Tyson Bearing Corp. (quar.)	12½c	6-30	6-27
Union Oil Co. of California (quar.)	25c	8-10	7-10
Union Stock Yards Co. of Omaha, Ltd.	75c	6-30	6-20
Union Terminal Cold Storage—			
8% preferred (accum.)	\$4	6-28	6-22
United Artists Theatre Circuit (irregular)	30c	8-1	7-16
United Bond & Share Ltd.	125c	7-16	6-30
United Drill & Tool, class B (quar.)	10c	8-1	7-17
60c class A (quar.)	15c	8-1	7-17
United Gas Corp.	15c	7-31	7-10
U. S. Cold Storage Corp.—			
4% participating preferred (quar.)	50c	6-30	6-21
Participating	12½c	6-30	6-21
U. S. Industrial Chemical (quar.)	25c	8-1	7-16*
Extra	25c	8-1	7-16*
U. S. Leather Co., 7% prior preference (quar.)	\$1.75	10-1	9-10
United Stockyards Corp.—			
70c convertible preferred (quar.)	17½c	7-14	6-25
Vanadium Corp. of America	25c	7-12	7-5
Virginia Coal & Iron (quar.)	\$1	9-1	8-21
Wabash-Harrison Corp.	\$1	7-15	6-30
Waterbury Farrell Fdry. & Mach. (quar.)	50c	6-30	6-20
Weatherhead Co., \$5 preferred (quar.)	\$1.25	7-16	6-25
West Jersey & Seashore RR. (s-a)	\$1.50	7-2	6-15
West Point Manufacturing Co. (quar.)	75c	8-1	7-14
West Michigan Steel Foundry, common	10c	6-26	6-12
\$1.75 preferred (quar.)	43½c	9-1	8-15
7% preferred (quar.)	17½c	8-1	7-15
Western Grocers, Ltd. (quar.)	175c	7-15	6-15
Western N. Y. & Pennsylvania Ry.—			
Common (s-a)	\$1.50	7-2	6-30
5% preferred (s-a)	\$1.25	7-2	6-30
Westmoreland Coal (quar.)	\$1	9-15	9-1
Westmoreland, Inc. (quar.)	25c	10-1	9-15
Weston Electric Instrument (quar.)	40c	9-10	8-27
Westvaco Chlorine Products—			
\$4.50 preferred (quar.)	\$1.12½	8-1	7-10
Weymouth Light & Power (irregular)	50c	6-26	6-21
Whiting Corp. new common (initial)	5c	7-15	7-5
Extra	5c	7-15	7-5
Whitney Blake Co. (s-a)	15c	6-29	6-19
Wico Electric, 6% Class A pfd. (quar.)	30c	7-2	6-18
Wiggin Terminals, Inc., 5% pfd. (quar.)	\$1.25	7-2	6-25
Wilbur-Ruchard Chocolate pfd. (quar.)	\$1.25	8-1	7-20
Wilcox & Gibbs Sewing Machine Co. (irreg.)	\$1	6-30	6-22
Wisconsin Gas & Elec., 4½% pfd. (quar.)	\$1.12½	7-15	6-30
Worcester Suburban Electric	85c	6-27	6-20
Wrandotte Worsted (quar.)	20c	7-31	7-16
Xale & Towne Manufacturing Co. (quar.)	15c	10-1	9-10

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories 4% preferred (quar.)	\$1	7-16	7-2
Abercrombie & Fitch, \$6 pfd. (s-a)	\$3	7-2	6-20
Abraham & Straus, Inc.	87½c	7-25	7-14
Acme Glove Works, Ltd., 6½% pfd. (s-a)	\$13.25	7-2	6-16
Addressograph-Multigraph Corp.	25c	7-10	6-21
Aero Supply Manufacturing class A (quar.)	37½c	7-2	6-15
Aeroneca Aircraft Corp., 55c preferred (quar.)	13½c	8-1	7-16
Aetna Casualty & Surety Co. (quar.)	62½c	7-2	5-26
Aetna Insurance Co. (Hartford, Conn.)—			
Quarterly	40c	7-2	6-14
Agnew-Surpass Shoe Stores, Ltd.—			
7% preferred (quar.)	\$1.75	7-3	5-31
Agricultural Insurance Co. (Watertown, N. Y.)			
Quarterly	75c	7-2	6-15
Special	25c	7-2	6-15
Ahlberg Bearing, class A (quar.)	8½c	7-2	6-20
Alabama Fuel & Iron	20c	7-2	6-15
Alabama Power Co., \$5 preferred (quar.)	\$1.25	8-1	7-13
\$6 preferred (quar.)	\$1.50	7-2	6-8
\$7 preferred (quar.)	\$1.75	7-2	6-8
Albany & Susquehanna RR.	\$3.75	7-1	6-15
Albemarle Paper Manufacturing—			
7% preferred (accum.)	\$1.75	7-2	6-20
Algoma Steel, 5% preferred (s-a)	\$2.50	7-2	6-1
Allegheny & Western Ry., guaranteed (s-a)	\$3	7-2	6-20
Allen Electric & Equipment (quar.)	2½c	7-2	6-20
Alles & Fisher, Inc.	25c	7-2	6-18
Allied Laboratories, Inc. (irreg.)	15c	7-2	6-15
Allied Products Corp., common (quar.)	50c	7-2	6-11
Class A (quar.)	43½c	7-2	6-11
Allied Stores Corp., com. (increased quar.)	40c	7-20	6-29
5% preferred (quar.)	\$1.25	7-2	6-15
Alpha Portland Cement	25c	9-10	8-15
Aluminum Co. of America, 6% pfd. (quar.)	\$1.50	7-2	6-11
Aluminum Co. of Canada, 5% pfd. (quar.)	\$1.25	8-1	7-5
Aluminum Goods Mfg. Co., common	20c	7-2	6-15*
Common	20c	10-1	9-14*
Amalgamated Electric Corp., Ltd.	\$30c	7-3	6-1
Amalgamated Leather—			
6% convertible preferred (accum.)	75c	7-2	6-15
Amalgamated Sugar (quar.)	5c	7-2	6-16
Amerada Petroleum Corp. (quar.)	75c	7-31	7-15*
American Air Filter Co., Inc., common	25c	7-5	7-2
7% preferred (quar.)	\$1.75	7-5	7-2
American Alliance Insurance (N. Y.) (quar.)	25c	7-14	6-20
American Bank Note, common	20c	7-2	6-7*
6% preferred (quar.)	75c	7-2	6-7
American Barge Line Co. (quar.)	15c	8-15	7-25
Extra	10c	8-15	7-25
American Bakeries Co.	50c	7-2	6-18
American Can Co., 7% preferred (quar.)	\$1.75	7-2	6-14*
American Car & Foundry—			
7% non-cum. preferred (quar.)	\$1.75	7-2	6-21*
American Cast Iron Pipe Co., 6% pfd. (s-a)	\$3	7-2	6-20
American Casualty Co. (Reading, Pa.) (quar.)	15c	7-2	6-23
American Cities Power & Light Corp.—			
\$3 conv. class A opt. div. series of 1928 (accum.)			
Payable in cash or 1/16 of a share	\$1.50	7-2	6-11
class B stock			
\$3 conv. class A out. div. series of 1928 (accum.), payable in cash or 1/32nd share of class B stock	75c	8-1	7-10
\$2.75 class A opt. div. series of 1936 (accum.)			
Payable in cash or 1/16th of a share	68½c	7-2	6-11
class B stock			
\$2.75 class A opt. div. series of 1936 (accum.)			
Payable in cash or ¼th of share of	\$1.37½	7-2	6-11
class B stock			
American Crystal Sugar Co.—			
6% 1st preferred (quar.)	\$1.50	7-2	6-16
American Cyanamid Co., common (quar.)	25c	7-2	6-4
5% preferred (quar.)	12½c	7-2	6-4
American District Telegraph (N. J.)—			
5% preferred (quar.)	\$1.25	7-16	6-15
American Electric Securities Corp.—			
30c participating preferred (accum.)	10c	7-2	6-26
American Export Lines, 5% pfd. (quar.)	\$1.25	8-15	8-8
American Express Co. (quar.)	\$1.50	7-2	6-15
American Felt Co., 6% preferred (quar.)	\$1.50	7-2	6-15
American Fidelity & Casualty (Richmond, Va.) (quar.)	15c	7-10	6-30
American Fork & Hoe, 4½% pref. (quar.)	\$1.12½	7-14	6-30
American Fruit Growers	25c	7-10	6-26
American Gas & Electric Co.—			
4½% preferred (quar.)	\$1.18½	7-2	6-4
American Hardware Corp. (quar.)	25c	7-2	6-14
American Hair & Felt, common	12½c	7-2	6-20
6% 1st preferred (quar.)	\$1.50	7-2	6-20
\$6 2nd preferred (quar.)	\$1.50	7-2	6-20
American Home Products (monthly)	20c	7-2	6-14*
American Investment Co. of Illinois—			
5% conv. preferred (quar.)	62½c	7-2	6-20
\$2 preference (quar.)	50c	7-2	6-20
American Locomotive, common	35c	7-2	6-6
7% preferred (quar.)	\$1.75	7-2	6-6*
American Maize Products, common (quar.)	25c	7-16	7-2
American Manufacturing Co., common	50c	7-2	6-19
5% preferred	\$1.25	7-1	—
American News Co. (bi-monthly)	35c	7-14	7-3
American Piano, Class A	25c	7-10	6-30
Class B	25c	7-10	6-30
American Optical Co. (quar.)	40c	7-2	6-15
American Paper Goods—			
7% preferred (quar.)	\$1.75	12-15	12-15
American Rolling Mill Co., 4½% pfd. (quar.)	\$1.12½	7-14	6-15
American Screw Company (irreg.)	50c	7-2	6-16
American Service, \$3 pfd. (participating)	\$0.843	7-1	6-1
American Snuff Co., common (quar.)	50c	7-2	6-14
6% preferred (quar.)	\$1.50	7-2	6-14
American Stores Insur. (Indianap.) (quar.)	30c	7-2	6-15
American Stores Co.	25c	7-2	6-9
American Sugar Refining, 7% pfd. (quar.)	\$1.75	7-2	6-5*
American Surety Co. of New York (s-a)	\$1.25	7-2	6-8
American Telephone Co. (Abilene, Kansas)—			
5% preferred (quar.)	\$1.25	7-15	6-30
American Telephone & Telegraph (quar.)	\$2.25	7-16	6-15
American Thermometer, preferred (quar.)	\$1.37½	7-2	6-15
American Thread Co., Inc., 5% pfd. (s-a)	12½c	7-2	6-31*
American Tobacco Co., 6% pfd. (quar.)	\$1.50	7-2	6-9
American Water Works & Electric—			
\$6 preferred (quar.)	\$1.50	7-2	6-18
American Wringer Co., Inc. (irreg.)	25c	7-2	6-15
American Zinc, Lead & Smelting Co.—			
Common (first payment since 1917)	10c	9-1	7-27
\$6 pfd. (this payment clears all arrears)	\$139.50	8-1	7-13
\$5 convertible prior preferred (quar.)	\$1.25	8-1	7-13
Amoskeag Co., common (s-a)	75c	7-6	6-23
\$4.50 preferred (s-a)	\$2.25	7-6	6-23
Anchor Hocking Glass, common	15c	7-14	7-5
Anglo-Huronian, Ltd. (s-a)	110c	7-24	6-23
Apex Electrical Manufacturing Co., com.	25c	7-2	6-20
7% prior preferred (quar.)	\$1.75	7-2	6-20
Arizona Edison Co., Inc., \$5 pfd. (quar.)	\$1.25	7-2	6-15
Arkansas-Missouri Power, 6% preferred	12½c	7-15	—
Arkansas Power & Light Co., \$6 pfd. (quar.)	\$1.50	7-2	6-15
\$7 preferred (quar.)	\$1.75	7-2	6-15
Armour & Co. (Ill.)—			
\$6 convertible prior preferred (accum.)	\$1.50	7-2	6-12

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Canadian Converters, Ltd. (quar.)	\$75c	7-31	6-15	Connecticut & Passumpsic Rivers RR. Co.—				Electric Controller & Manufacturing Co.—	75c	7-2	6-20
Canadian Fairbanks-Morse Co., Ltd.—				6% preferred (s-a)	\$3	8-8	7-1	Electric Household Utilities Corp.—	15c	7-2	6-15
6% preferred (quar.)	\$15.50	7-16	6-30	6% preferred (s-a)	\$3	8-1	6-30	Electrical Products Corp. (quar.)	20c	7-2	6-20
Canadian Fire Insurance (s-a)	\$12	7-3	6-20	Consolidated Bakeries of Canada, Ltd.—	\$20c	7-2	6-4	Elgin National Watch Co.—	25c	9-17	9-1
Canadian Food Products (quar.)	\$62½c	7-2	5-31	Consolidated Cigar Corp.—				Elliott Co., 5½% preferred (quar.)	68½c	7-2	6-18
Canadian Foreign Investment Corp.—	\$75c	7-2	6-1	\$4.75 preferred (quar.)	\$1.18½	7-2	6-15	Elizabethtown Consolidated Gas Co. (quar.)	\$1.25	7-2	6-22
Canadian General Electric, Ltd. (quar.)	\$12	7-2	6-15	Consolidated Dry Goods (irreg.)	25c	7-2	6-25	Elmira & Williamsport RR. Co.—			
Canadian General Investments, Ltd.—				Consolidated Edison Co. of New York, Inc.—				7% preferred (s-a)	\$1.80	7-2	6-20
Registered (quar.)	\$15c	7-16	6-30	\$5 preferred (quar.)	\$1.25	8-1	6-27	El Paso Electric, \$4.50 preferred (quar.)	\$1.12½	7-2	6-18
Canadian Indemnity Co., common (s-a)	\$14	7-2	6-20	Consolidated Film Industries, Inc.—				Ely & Walker Dry Goods—			
4% preferred (quar.)	\$13	7-2	6-20	\$2 preferred (accum.)	25c	7-2	6-11	7% 1st preferred (s-a)	70c	7-14	6-29*
Canadian Industries, Ltd., class A (quar.)	\$11.25	7-31	6-29	Consolidated Gas El. Lt. & Pwr. (Balt.)—				6% 2nd preferred (s-a)	60c	7-14	6-29*
Class B (quar.)	\$11.25	7-31	6-29	Common (quar.)	90c	7-2	6-15	Emerson Drug Co., 8% preferred (quar.)	50c	7-2	6-15
7% preferred (quar.)	\$11.75	7-14	6-15	4½% preferred series B (quar.)	\$1.12½	7-2	6-15	Emerson Electric Manufacturing Co.—			
Canadian Oil Cos., Ltd., 8% pfd. (quar.)	\$12	7-3	6-20	4% preferred series C (quar.)	\$1	7-2	6-15	7% preferred (quar.)	\$1.75	7-2	6-21
Canadian Pacific Ry., 4% non-cum. pfd.	2%	8-1	6-30	Consolidated Machine Tool Corp.—				Empire Trust Co. (N. Y.) (quar.)	15c	7-16	7-5
Canadian Shipbuilding & Engine—				\$6 first preferred (quar.)	\$1.50	7-16	6-15	Emporium Capwell Co., common (quar.)	40c	7-2	6-23
Class A (interim)	\$30c	7-2	6-15	Consolidated Mining & Smelting Co., of				4½% preferred A (quar.)	56½c	7-2	6-23
Class B (interim)	\$20c	7-2	6-15	Canada, Ltd. (s-a)	\$50c	7-16	6-15	Endicott Johnson Corp., common (quar.)	75c	7-2	6-14
Canadian Wallpaper Manufacturers, Ltd.—				Extra	\$75c	7-16	6-15	4% preferred (quar.)	\$1	7-2	6-14
Class A	\$1	7-19	7-5	Consolidated Press, Ltd., class A (quar.)	\$15c	7-3	6-15	Engineers Public Service, \$5 pfd. (quar.)	\$1.25	7-2	6-14
Class B	\$1	7-19	7-5	Consolidated Retail Stores, Inc., common	20c	7-2	6-14	\$5.50 preferred (quar.)	\$1.37½	7-2	6-14
Canadian Wirebound Boxes, Ltd.—				Common	20c	10-1	9-14	\$6 preferred (quar.)	\$1.50	7-2	6-14
\$1.50 preferred (accum.)	\$37½c	7-3	6-11	8% preferred (quar.)	\$2	7-2	6-14	Erie Railroad Co.—			
Cannon Shoe Co.—	10c	7-2	6-22	8% preferred (quar.)	\$2	10-1	9-14	5% preferred (quar.)	\$1.25	9-1	8-17
Capital Administration Co.—				8% preferred	\$2.72	8-2	—	5% preferred (quar.)	\$1.25	12-1	11-16
\$3 preferred A (quar.)	75c	7-2	6-22	\$2.75 preferred (initial)	23c	7-2	6-14	Eversharp, Inc., common (initial quar.)	30c	7-16	7-5
Capital Transit (quar.)	50c	7-2	6-15	\$2.75 preferred (quar.)	68½c	10-1	9-14	5% preferred (quar.)	25c	7-2	6-20
Carnation Co., common (s-a)	50c	7-2	6-20	Consolidated Steel Corp., Ltd., common	25c	7-2	6-15	Fairchild Engine & Airplane, pfd. (initial)	41½c	7-2	6-15
4% preferred (quar.)	\$1	7-2	6-20	\$1.75 preferred (quar.)	43½c	7-2	6-15	Fall River Electric Light	70c	7-2	6-22
Carolina Clinchfield & Ohio Ry. Co.—				Consumers Gas of Toronto (quar.)	\$1.12½	7-2	6-8	Falstaff Brewing Corp., 8% preferred (s-a)	3c	10-1	9-17
Quarterly	\$1.25	7-20	7-10	Consumers Power, \$4.50 preferred (quar.)	\$1.12½	7-2	6-8	Family Finance Corp., common	20c	7-2	6-9
Carolina Power & Light \$5 pfd. (initial)	\$0.2222	7-2	6-15	\$5 preferred (quar.)	\$1.25	7-2	6-8	\$1.50 preferred class A (quar.)	37½c	7-2	6-9
Carolina Telephone & Telegraph Co. (quar.)	\$2	7-2	6-20	Continental Baking Co., 8% pfd. (quar.)	\$2	7-2	6-18*	\$1.50 preferred class B (quar.)	37½c	7-2	6-9
Carrier & General Corp. (quar.)	5c	7-2	6-20	Continental Bank & Trust Co. (N. Y.)—				Fansteel Metallurgical Corp.—			
Cassidy's, Ltd., 7% preferred (accum.)	\$1.75	7-3	6-2	Quarterly	20c	7-2	6-15	\$5 preferred (quar.)	\$1.25	9-29	9-15
Caterpillar Tractor Co. (increased)	75c	8-31	8-15	Continental Can Co.—				\$5 preferred (quar.)	\$1.25	12-20	12-15
Cayuga & Susquehanna RR. Co.—	75c	7-2	6-20	\$3.75 preferred (initial quar.)	93½c	7-2	6-15*	Farmers & Traders Life Insurance (Syracuse,			
Celanese Corp. of America—				Continental Steel Corp.	25c	7-2	6-15	N. Y.) (quar.)	\$2.50	7-2	6-16
\$4.75 preferred (quar.)	\$1.18½	7-2	6-18	Continental Telephone Co.—				Quarterly	\$2.50	10-1	9-15
7% preferred (quar.)	\$1.75	7-2	6-18	7% participating preferred (quar.)	\$1.75	7-2	6-15	Fedders Manufacturing Co. (resumed)	37½c	7-10	6-20
Centlivre Brewing Corp. (irreg.)	10c	7-2	6-15	6% preferred (quar.)	\$1.62½	7-2	6-15	Federal Fire Insurance Co. of Canada (s-a)	\$1.50	8-15	8-11
Central Hanover Bank & Trust Co. (N. Y.)—				Coon (W. B.) Company, common	25c	8-1	7-7	Federal Insurance Co. of N. J. (quar.)	35c	7-2	6-21
Quarterly	\$1	7-2	6-18	7% preferred (quar.)	\$1.75	8-1	7-7	Quarterly	35c	10-1	9-20
Central Illinois Elec. & Gas, com. (quar.)	32½c	7-2	6-20	Cooper (Peter) Corp., 6½% pfd. (accum.)	\$2.62½	7-2	6-16	Federal Services Finance Corp., common	50c	7-14	6-30
4.10% preferred A (initial quar.)	\$1.02½	7-2	6-20	Cornell-Dubilier Electric Corp.—				6% preferred (quar.)	\$1.50	7-14	6-30
Central Illinois Light, 4½% pfd. (quar.)	\$1.12½	7-2	6-20	\$5.25 series A preferred (quar.)	\$1.31½	7-15	6-22	Federated Dept. Stores, Inc., com. (quar.)	37½c	7-31	7-21
Central Kansas Pwr. Co., 4¾% pfd. (quar.)	\$1.19	7-16	6-29	Corning Glass Works, 3½% pfd. (initial)	73c	7-2	6-18	4½% preferred (quar.)	\$1.06½	7-31	7-21
Central Maine Pwr. Co., 7½% pfd. (quar.)	\$1.75	7-2	6-11	Corroon & Reynolds Corp.—				Federation Bank & Trust (N.Y.) (quar.)	25c	7-2	6-23
6% preferred (quar.)	\$1.50	7-2	6-11	\$6 conv. preferred (accum.)	\$1.50	7-2	6-22	Fehr (Frank) Brewing Co., 6% pfd. (s-a)	3c	7-2	6-15
\$6 preferred (quar.)	\$1.50	7-2	6-11	Cottrell (C. B.) & Sons Co., com. (quar.)	\$1	7-2	6-20	Fenton United Cleaning & Dyeing—			
5% preferred (quar.)	62½c	7-2	6-11	Extra	\$1	7-2	6-20	7% preferred (quar.)	\$1.75	7-15	7-10
Central New York Power Corp.—				Cream of Wheat Corp. (quar.)	40c	7-2	6-23	Fernie Brewing (annual)	60c	7-3	6-15
5% preferred (quar.)	\$1.25	8-1	7-10	Crompton & Knowles Loom Works—				Extra	25c	7-3	6-15
Central Vermont Public Service Corp.—				6% preferred (quar.)	\$1.50	7-2	6-22	Fidelity & Guaranty Fire Corp. (Balt.) (s-a)	50c	7-2	6-21
\$6 preferred	\$1.04	7-1	6-15	Cross Company	10c	7-20	6-30	Fifth Avenue Bank (N. Y.) (quar.)	\$6	7-2	6-30
Champion Paper & Fibre Co.—				Crown Cork International Corp.—				Filene's (Wm.) Sons Co., common (quar.)	25c	7-25	7-17
6% preferred (quar.)	\$1.50	7-2	6-7	\$1 class A (accum.)	35c	7-2	6-20*	4¾% preferred (quar.)	\$1.18½	7-25	7-17
Chapman Valve Manufacturing (quar.)	50c	7-2	6-20	Crown Cork & Seal Co., Inc. (quar.)	25c	7-13	6-23	Filing Equipment Bureau, 4% pfd. (quar.)	\$1	7-2	6-20
Chemical Bank & Trust (N. Y.) (quar.)	45c	7-2	6-15	Crown-Zellerbach Corp. common (quar.)	25c	7-2	6-22	Finance Co. of Pennsylvania (quar.)	\$2	7-2	6-16
Chemical Fund, Inc. (irreg.)	7c	7-14	6-30	Cuban-American Sugar, 7% pfd. (quar.)	\$1.75	9-29	9-15	Fireman's Fund Insur. (San Fran.) (quar.)	75c	7-16	6-30
Chesapeake-Camp Corp., 5% pfd. (quar.)	\$1.25	7-2	6-20	Cuban Atlantic Sugar (reduced)	75c	7-16	7-2	Firestone Tire & Rubber	50c	7-20	7-5
Chesapeake & Ohio Ry. Co. (quar.)	75c	7-2	6-2*	Cudahy Packing Co.—	30c	7-16	7-2	First National Bank (New York) (quar.)	\$20	7-2	6-15
Stock dividend (one share of Pittston Co.				Culver & Port Clinton RR. Co., com. (s-a)	12½c	8-15	8-6	First National Stores, Inc. (quar.)	62½c	7-2	6-14
common for 40 shares of C. & O. com-				Extra (s-a)	12½c	11-15	11-5	Fisher Bros Co., \$5 preferred (quar.)	\$1.25	7-2	6-20
mon held)				Curtiss Candy Co., preferred (quar.)	\$1.12½	7-16	6-30	Fitzsimmons Stores, Ltd.—			
Chicago Daily News, common (irreg.)	25c	7-2	6-20	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	7-1	6-8	7% preferred (quar.)	17½c	9-1	8-20
5% preferred (quar.)	\$1.25	7-2	6-20	Cypress Abbey Co.—	3c	7-14	6-30	7% preferred (quar.)	17½c	12-1	11-20
Chicago Electric Manufacturing—				Dallas Power & Light, 7% preferred	\$1.75	8-1	—	Flambeau Paper, 6% preferred (quar.)	\$1.50	7-2	6-22
\$2 class A (accum.)	50c	7-2	6-20	Davega Stores Corp., 5% preferred	34½c	7-9	—	Florsheim Shoe Co., class A (quar.)	50c	7-2	6-18
Chicago Mail Order Co.—	15c	7-2	6-9	Davenport Hosiery Mills, Inc., common	25c	7-2	6-20	Class B (quar.)	25c	7-2	6-18
Chicago & Northwestern Ry., 5% pfd. A	\$2.50	7-25	6-30	7% preferred (quar.)	\$1.75	7-2	6-20	Ford Motor, Ltd., ordinary (annual)	6c	7-18	6-11
Chicago Pneumatic Tool Co., common	50c	7-2	6-16	Dayton & Michigan RR Co., 8% pfd. (quar.)	\$1	7-3	6-16	Foreign Light & Power Co., 6% pfd. (quar.)	\$1.50	7-2	6-20
\$2.50 preferred (quar.)	62½c	7-2	6-16	De Pinna Co., class A	5c	7-2	6-25	Formica Insulation Co.—	40c	7-2	6-15
\$3 preferred (quar.)	75c	7-2	6-16	6% conv. preferred (quar.)	15c	7-2	6-25	Foremost Dairies, Inc., common	10c	7-2	6-22
Chicago Railway Equipment, common	25c	7-2	6-23	Debitures & Securities Corp. of Canada—				6% preferred (quar.)	75c	7-2	6-22
7% preferred (quar.)	43½c	7-2	6-23	5% preferred (s-a)	\$2.50	7-2	6-22	Foster & Kleiser, 6% class A pfd. (quar.)	37½c	7-2	6-15
Chickasha Cotton Oil (quar.)	25c	7-14	6-7	Decker (Alfred) & Cohn (quar.)	25c	7-10	6-30	Foster Wheeler Corp., common (quar.)	25c	7-2	6-15
Quarterly	25c	10-15	9-6	Quarterly	25c	10-10	9-30	6% prior preferred (quar.)	37½c	7-2	6-15
Christiana Securities Co., 7% pfd. (quar.)	\$1.75	7-2	6-15	Dejay Stores, new common (initial)	10c	7-2	6-15	Foundation Co. of Canada (quar.)	\$35c	7-20	6-30
Cincinnati Gas & Electric Co.—				De Long Hook & Eye Co. (quar.)	\$1.50	7-2	6-20	Franklin County Coal Corp.—			
5% preferred (quar.)	\$1.25	7-2	6-15	Extra	25c	7-2	6-20	7% preferred (accum.)	35c	7-2	6-15
Cincinnati New Or. & Texas Pac. Ry. Co.—				Dennison Mfg. Co., 8% deb. (quar.)	\$2	8-1	7-20	Fraser Co., Ltd. (quar.)	150c	7-25	6-30
5% preferred (quar.)	\$1.25	9-1	8-15	6% convertible prior preferred (quar.)	75c	8-1	7-20	Freiman (A. J.), Ltd., 6% conv. pfd. (accum.)	193	7-2	6-15
5% preferred (quar.)	\$1.25	12-1	11-15	Dentists Supply (N. Y.), 7% pfd. (quar.)	\$1.75	7-2	7-2	Froedtert Grain & Malting (quar.)	25c	7-31	7-16
Cincinnati & Suburban Bell Telephone Co.—				7% preferred (quar.)	\$1.75	10-1	10-1	Fruit of the Loom, \$3 non-cum. preferred	\$1.50	7-14	6-21
Quarterly	85c	7-2	6-16	7% preferred (quar.)	\$1.75	12-24	12-24	Fuller Brush, 7% preferred (quar.)	\$1.75	7-2	6-20
C I T Financial Corp. (quar.)	50c	7-2	6-9*	Denver Dry Goods, 4½% preferred (quar.)	\$1.12½	7-2	6-15	Fuller (George A.) Co., 4% conv. pfd. (quar.)	\$1	7-2	6-19
City Stores Co., common (quar.)	12½c	8-1	7-7	Denver Union Stock Yard Co. (Colo.) (quar.)	50c	7-2	6-19	Fulton Service Corp., common	25c	8-6	7-16
6% Class A (quar.)	12½c	8-1	7-7	Detroit Hillside & Southern Western RR. Co.				Class A	25c	8-6	7-16
Citizens Utilities	25c	8-10	8-1*	Semi-annual	\$2	7-5	6-20	Galveston-Houston Co.—	20c	7-2	6-22
Citizens Water Co. (Washington, Pa.)—				Detroit-Michigan Stove Co.—				Gannett Co., Inc., Cl. B conv. pfd. (quar.)	\$1.50	7-2	6-15
7% preferred (quar.)	\$1.75	7-2	6-11	5% preferred (quar.)	50c	8-15	8-6	Gardner Electric Light Co., common	\$3.50	7-16	6-29
Citizens Wholesale Supply Co.—				Detroit River Tunnel (s-a)	\$4	7-15	7-5	Gatineau Power, 5% preferred (quar.)	\$1.25	7-2	6-1
6% preferred (quar.)	75c	7-2	6-28	Dewey & Almy Chemical—				5½% preferred (quar.)	\$1.38	7-2	6-1
City Investing Co., 5½% preferred (quar.)	\$1.37½	7-2	6-18	\$4.25 preferred (initial quar.)	\$1.06½	7-20	7-6	Gemmer Manufacturing—			
City of Paris Dry Goods Co.—				DI Giorgio Fruit Corp., \$3 partic. pfd. (s-a)	\$1.50	7-1	6-9	\$3 participating preferred A (quar.)	75c	7-2	6-21
7% 2nd preferred (s-a)	\$3.50	7-2	6-25	Diamond Match Co.—				\$4.50 preferred (initial)	\$1.12½	7-2	6-20
7% 2nd preferred (s-a)	\$3.50	1-2-46	12-24	6% participating preferred (s-a)	75c	9-1	8-10	General American Investors Co., Inc.—	62½c	7-2	6-11
Clearfield & Mahoning Ry. (s-a)	\$1.50	7-2	6-20	Distillers Corp.-Seagrams, Ltd.—				General American Transportation (quar.)	\$1	7-23	6-28
Cleveland-Cliffs Iron, \$5 pfd. (accum.)	\$1.25	7-3	6-26	5% preferred (quar.)	\$1.125	8-1	7-7	Holders of the A stock have the option			
Cleveland Electric Illuminating, common	50c	7-2	6-15	Dixie Cup, \$2.50 class A (quar.)	62½c	7-2	6-9	of taking cash or 1/90th share of the			
\$4.50 preferred (quar.)	\$1.12½	7-2	6-15	Dome Mines, Ltd. (quar.)	130c	7-30	6-30	I. G. Chemie common.			
Cliffs Corporation	20c	7-3	6-26	Dominion Dairies, Ltd., 5% pfd. (quar.)	144c	7-16	6-30	Common Class B			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Golden State Co., Ltd.	30c	7-14	6-30	International Metal Industries—				Liquid Carbonic Corp.—			
Goodyear Tire & Rubber of Canada, Ltd.				Class A (interim)	135c	7-3	6-11	4½% preferred A (quar.)	\$1.12½	8-1	7-14
Common (quar.)	163c	7-3	6-15	6% preferred (quar.)	\$1.50	8-1		Liquidometer Corp. (quar.)	20c	7-12	6-21
5% preferred	\$162½c	7-3	6-15	6% convertible preferred (quar.)	25c	8-15	8-10	Lit Brothers 6% pfd. (accum.)	\$2	7-2	6-25
Gorton-Pew Fisheries Co., Ltd. (quar.)	75c	7-2	6-22	6% convertible preferred (quar.)	\$1.50	8-1		Little Schuykill Navigation RR. & Coal Co.—			
Graham-Paige Motors Corp., 7% preferred	\$92.75	6-30		6% convertible preferred (quar.)	25c	8-15	8-10	Semi-annual	75c	7-16	6-8
5% preferred A (quar.)	62½c	7-10	6-30	International Milling, 4% preferred (quar.)	\$1.75	8-1	7-3	Lock Joint Pipe Co., 8% preferred (quar.)	\$2	7-2	6-22
5% convertible preferred (initial quar.)	31½c	8-1	7-20	International Nickel Co. of Canada—				8% preferred (quar.)	\$2	10-1	9-21
Grand & Toy, Ltd. (interim)	115c	7-2	6-20	7% preferred (\$100 par) (quar.)	\$1.75	8-1	7-3	8% preferred (quar.)	\$2	1-2-46	12-22
Grant (W. T.) Co., common (quar.)	35c	7-2	6-15	7% preferred (\$5 par) (quar.)	\$1.75	8-1	7-3	Lockheed Aircraft Corp.	50c	7-3	6-23
5% preferred (quar.)	25c	7-2	6-15	International Ocean Telegraph (quar.)	\$1.50	7-21	6-15	Loft Candy Corp.	15c	7-14	6-25
Great American Insurance (N. Y.) (quar.)	30c	7-14	6-20	International Power Co., Ltd.—				Long Island Safe Deposit Co. (s-a)	40c	7-2	6-23
Great Lakes Paper Co., Ltd.				7% preferred (accum.)	\$1.75	7-3	6-8	Lord & Taylor, common (quar.)	\$1	7-2	6-15
\$2 class A partic. preference (interim)	125c	7-3	6-11	International Salt Co.	50c	7-2	6-15	Lorillard (P.) Co., common	25c	7-2	6-8
Great Lakes Power Co., Ltd.—				International Shoe Co. (quar.)	45c	7-2	6-15	7% preferred (quar.)	\$1.75	7-2	6-8
\$7 preferred (quar.)	\$1.75	7-16	6-30	International Silver Co., 7% pfd. (quar.)	\$1.75	7-1	6-13	Louisville Gas & Electric (Ky.), common	37½c	7-25	6-30
Great West Life Assurance (Winnipeg)—				Int'l Utilities Corp., \$3.50 pfd. (quar.)	87½c	8-1	7-20	5% preferred, \$100 par (quar.)	\$1.25	7-14	6-30
Quarterly	\$13.75	7-2	6-20	Interstate Department Stores (quar.)	35c	7-14	6-23	5% preferred, \$25 par (quar.)	31½c	7-14	6-30
Great Western Sugar, common (quar.)	40c	7-2	6-9	Interstate Telephone, \$6 preferred (quar.)	\$1.50	7-2	6-15	Ludlow Valve Manufacturing Co.—			
7% preferred (quar.)	\$1.75	7-2	6-15	Intertec Corporation (quar.)	25c	9-1	8-15	5½% non-cum. conv. pfd.	27½c	7-2	6-22
Green (Daniel) Co., common (irregular)	50c	7-2	6-15	Investment Foundation, Ltd.				Lunkenheimer Co., 6½% preferred (quar.)	\$1.62½	7-2	6-21
6% preferred (quar.)	\$1.50	7-2	6-15	6% conv. preferred (quar.)	175c	7-16	6-15	6½% preferred (quar.)	\$1.62½	10-1	9-21
Green (H. L.) Co. (quar.)	50c	8-1	7-14	Investors Fund "C" Inc.	13c	7-16	6-30	6½% preferred (quar.)	\$1.62½	1-2-46	12-22
Greenfield Tap & Dye, \$6 preferred (s-a)	\$3	7-10	6-30	Investors Mutual, Inc.	20c	7-16	6-30	Lynchburg & Abington Telegraph Co. (s-a)	\$3	7-2	6-15
Greening (B.) Wire Co., Ltd. (quar.)	115c	7-3	6-1	Iowa Electric Light & Power Co.—				Mabbett (G.) & Sons, 7% 1st pfd. (quar.)	\$1.75	7-2	6-20
Greenwich Gas, common	24c	7-2	6-20	7% preferred A (accum.)	87½c	7-2	6-15	7% 2nd preferred (quar.)	\$1.75	7-2	6-20
\$1.25 participating preferred (quar.)	\$0.49	7-2	6-20	6½% preferred B (accum.)	81½c	7-2	6-15	Macfadden Publications—			
Participating	\$1.50	7-2	6-20	6% preferred C (accum.)	75c	7-2	6-15	\$1.50 partic. preferred (irreg.)	75c	7-1	6-20
Greenwich Water System, 6% pfd. (quar.)	80c	7-2	6-25	Iowa Power & Light, 6% pfd. (quar.)	\$1.50	7-2	6-15	Macy (R. H.) Co. (quar.)	40c	7-2	6-6
Grief Bros. Co., 3.20 Cl. A (quar.)	80c	7-2	6-25	7% preferred (quar.)	\$1.75	7-2	6-15	Mahoning Coal RR., common	\$6.25	7-2	6-23
Griedeckel Western Brewery Co.—				Iowa Public Service Co., common	10c	7-14	6-20	5% preferred (s-a)	\$1.25	7-2	6-23
5% convertible preferred (quar.)	34½c	9-1	8-15	\$6 preferred (quar.)	\$1.50	7-2	6-20	Mahon (R. C.) Co. \$2 class A pfd. (quar.)	50c	7-15	6-30
Greyhound Corp. (Del.), common (quar.)	35c	7-2	6-8	\$6.50 preferred (quar.)	\$1.62½	7-2	6-20	Maine Central RR., 6% prior pref. (quar.)	\$1.50	7-2	6-25
4½% preferred (quar.)	\$1.06½	7-2	6-8	\$7 preferred (quar.)	\$1.75	7-2	6-20	Manning, Maxwell & Moore	25c	7-3	6-29
Griggs Cooper & Co., 5% pfd. (quar.)	\$1.25	7-2	6-25	Iron Fireman Mfg. Co. (quar.)	30c	9-1	8-10	Mansfield Tire & Rubber—			
5% preferred (quar.)	\$1.25	10-1	9-25	Quarterly	30c	12-1	11-10	\$1.20 convertible preferred (quar.)	30c	7-2	6-21
Griedeckel Western Brewery Co.	50c	7-2	6-15	Irving Air Chute Co., Inc. (quar.)	25c	7-2	6-20	Manufacturers Life Insurance Co.			
Gruen Watch Co. (quar.)	20c	7-2	6-15	Irving Trust Co. (N. Y.) (quar.)	15c	7-2	6-13	(Toronto, Ont.) (s-a)	18c	7-3	6-26
Guaranty Trust Co. (N. Y.) (quar.)	\$3	7-3	6-13	Island Creek Coal Co., common (quar.)	50c	7-2	6-21	Manufacturers Trust Co. (N. Y.), com. (quar.)	50c	7-2	6-15
Guardian Realty Co. of Canada—				\$6 preferred (quar.)	\$1.50	7-2	6-21	\$2 convertible preferred (quar.)	50c	7-15	6-30
7% preferred (accum.)	150c	7-16	6-30	Jamaica Public Service Co., Ltd., com. (quar.)	17c	7-3	5-31	Mapes Consolidated Manufacturing (quar.)	50c	7-2	6-15
Guarantee Co. of North America (quar.)	\$1.50	7-16	6-30	7% preferred A (quar.)	\$1.75	7-3	5-31	Marchant Calculating Machine (quar.)	37½c	7-15	6-30
Extra	\$12.50	7-16	6-30	7% preference B (quar.)	x1¼c	7-3	5-31	Margay Oil Corp. (quar.)	25c	7-10	6-20
Gulf Oil Corp. (quar.)	25c	7-2	6-8	5% preference C (quar.)	x1¼c	7-3	5-31	Marine Midland Corp. (increased)	12½c	7-2	6-15
Extra	25c	7-2	6-8	5% preference D (quar.)	x1¼c	7-3	5-31	Marion Reserve Power, \$5 preferred (quar.)	\$1.25	7-2	6-15
Gulf Power Co., \$6 preferred (quar.)	\$1.50	7-2	6-20	Jamestown Telephone Corp.—				Marion Water, 7% preferred (quar.)	\$1.75	7-2	6-11
Halifax Insurance Co. (s-a)	40c	7-3	6-9	6% 1st preferred (quar.)	\$1.50	7-2	6-15	Maritime Telegraph & Telephone Co., Ltd.—			
Halle Bros. Co., \$2.40 conv. pfd. (quar.)	60c	7-16	7-9	5% preferred class A (s-a)	\$2.50	7-2	6-15	Common (quar.)	117½c	7-16	6-20
Haloid Company	20c	7-2	6-15	Jeanette Glass, 7% preferred (accum.)	\$1.75	7-2	6-22	7% preferred (quar.)	117½c	7-16	6-20
Hammermill Paper Co.—				Jersey Central Power & Light Co.—				Marlin-Rockwell Corp.	75c	7-2	6-14
4½% preferred (quar.)	\$1.12½	7-2	6-15	5½% preferred (quar.)	\$1.37½	7-2	6-11	Marsh (M.) Sons (quar.)	40c	7-2	6-16
Hancock Oil Co. of California—				6% preferred (quar.)	\$1.50	7-2	6-11	Martin-Parry Corp.	15c	7-3	6-20
Class A (stock dividend)	4c	7-31	7-16	7% preferred (quar.)	\$1.75	7-2	6-11	Marven's Ltd., 5% preferred (initial quar.)	\$1.25	7-2	6-20
Class B (stock dividend)	4c	7-31	7-16	Jewel Tea Co., Inc., 4¼% pfd. (quar.)	\$1.06½	8-1	7-18	Maryland Drydock Co., common (quar.)	37½c	7-14	6-30
Hanover Fire Insurance (NY) (quar.)	30c	7-2	6-18	Jones & Laughlin Steel Corp., com. (quar.)	50c	7-6	6-11	7% preferred (quar.)	\$1.75	7-2	6-20
Harrison-Walker Refractories Co.—				5% preferred class A (quar.)	\$1.25	7-2	6-1	Massachusetts Investors Trust (irreg.)	26c	7-20	6-29
6% preferred (quar.)	\$1.50	7-20	7-8	5% preferred class B (quar.)	\$1.25	7-2	6-1	Massachusetts Valley RR. Co. (s-a)	\$3	8-8	7-1
Harding Carpets, Ltd. (s-a)	\$10c	7-2	6-15	Joplin Water Works, 6% preferred (quar.)	\$1.50	7-16	7-2	May Department Stores, common	42½c	9-1	8-15
Harris Manufacturing Co.				Joplin & Kokege Co.	50c	7-15	7-2	\$3.75 preferred (quar.)	93½c	9-1	8-15
7% preferred class A (quar.)	8½c	7-2	6-18	Kahn's (E.) Sons, 5% preferred (quar.)	62½c	7-2	6-20	McClatchy Newspapers, 7% pfd. (quar.)	43½c	8-31	8-30
Harrisburg Gas, 7% preferred (quar.)	\$1.75	7-16	6-29	Kalamazoo Stove & Furnace Co. (quar.)	20c	8-1	7-18	7% preferred (quar.)	43½c	11-30	11-28
Hart & Cooley Co., Inc.	\$1	7-2	6-30	Kalamazoo Vegetable Parchment Co.—				McKee (Arthur G.), class B (quar.)	75c	7-2	6-20
Hartford Fire Insurance Co. (Hartford, Conn.)	50c	7-2	6-15	Common (quar.)	15c	9-15	9-5	McKesson & Robbins, \$4 preferred (quar.)	\$1	7-15	7-2
Hartman Tobacco, \$3 preferred (quar.)	75c	7-2	6-22	Common (quar.)	15c	12-15	12-5	McKay Machine Co.	25c	7-2	6-20
Hat Corp. of America—				Kansas City Power & Light Co.—				McManis Petroleum, Ltd., partic. pfd. (s-a)	130c	7-2	6-26
6½% preferred (quar.)	\$1.62½	8-1	7-16	\$6 preferred B (quar.)	\$1.50	7-2	6-14	McQuay-Norris Mfg. 4¼% pfd. (initial)	80c	7-2	6-18
Hatfield-Campbell Creek Coal Co.—				Kansas City Public Service, 5% pfd. (s-a)	\$1.75	7-2	6-20	Common (quar.)	25c	7-2	6-18
5% non-cum. partic. preferred	\$1.25	7-2	6-21	Kansas Electric Power Co., 5% pfd. (quar.)	\$1.25	7-2	6-15	Mead Johnson & Co., common (quar.)	75c	7-2	6-15
Haverly Furniture Cos., Inc.—				Kansas Gas & Electric, 7% preferred (quar.)	\$1.75	7-2	6-14	Extra	50c	7-2	6-15
\$1.50 preferred (quar.)	37½c	7-2	6-15	\$6 preferred (quar.)	\$1.50	7-2	6-14	7% preferred (s-a)	35c	7-2	6-15
Hazel-Atlas Glass Co. (quar.)	\$1.25	7-2	6-15	Kansas-Nebraska Natural Gas, com. (quar.)	12½c	7-1	6-15	Meadville Telephone, 5% preferred (s-a)	62½c	7-2	6-15
Helena Rubenstein, Inc., class A (quar.)	25c	7-2	6-15	\$5 preferred (quar.)	\$1.25	7-2	6-15	Mercantile Acceptance Corp. of California—			
Helme (Geo. W.) Co., common	\$1	7-2	6-11	Kansas Power & Light, 4¼% pfd. (quar.)	\$1.12½	7-2	6-20	6% preferred (quar.)	30c	9-5	9-1
7% preferred (quar.)	\$1.75	7-2	6-11	Kats Drug Co., \$4.50 preferred (quar.)	\$1.12½	7-2	6-15	6% preferred (quar.)	30c	12-5	12-1
Henkel-Clauson Co., \$6 preferred (quar.)	\$1.50	7-2	6-18	Kaufmann Department Stores (quar.)	25c	7-28	7-10	5% 1st preferred (quar.)	25c	9-5	9-1
Hibbard Spencer Bartlett & Co. (monthly)	15c	7-27	7-17	Kayne Co., 7% preferred (quar.)	\$1.75	7-2	6-22	5% 1st preferred (quar.)	25c	12-5	12-1
Hickok Oil Corp., 7% prior pfd. (quar.)	\$1.75	7-2	6-20	Kellogg Company	25c	7-6	6-23	Merehants Ice & Cold Storage 6% pfd.	\$1.50	6-21	6-12
5% preferred (quar.)	31½c	7-2	6-20	Kellogg Switchboard & Supply, com. (irreg.)	15c	7-31	7-3	6% preferred	\$1.50	8-21	6-13
Hilo Electric Light, common	30c	9-15	9-5	Kelsey-Hayes Wheel, Class A (quar.)	\$1.25	7-31	7-3	Merek & Co., Inc., common (quar.)	25c	7-2	6-20
Common	30c	12-15	12-5	Class B (quar.)	37½c	7-2	6-15	4½% preferred (quar.)	\$1.12½	7-2	6-20
Hinde & Dauch Paper Co. of Canada (quar.)	125c	7-3	6-2	Kendall Company—				5¼% preferred (quar.)	\$1.31½	7-2	6-20
Holland Furnace Co. (quar.)	50c	7-2	6-12	4½% preferred (initial quar.)	\$1.12½	7-1	6-15	Mesta Machine Co.	62½c	7-2	6-16
Holt (Henry) & Co., Inc.—				Kentucky Utilities Co., 6% preferred (quar.)	\$1.50	7-14	6-30	Metropolitan Edison, 3.90% pfd. (quar.)	97½c	7-2	6-5
\$1 class A	25c	9-1	8-21	Keyes Fibre Co., 6% prior preferred (quar.)	\$1.50	7-2	6-22	Meyer-Blanke Co., 7% preferred (quar.)	\$1.75	7-2	6-22
\$1 class A	25c	12-1	11-21	Kidde (Walter) & Co., Inc.	25c	7-2	6-15	Michigan Associated Telephone Co.—			
Holt Renfrew & Co., Ltd., 7% pfd. (accum.)	\$15.25	7-3	6-15	Kimberly-Clark Corp., common (quar.)	37½c	7-2	6-12	6% preferred (quar.)	\$1.50	7-2	6-15
Home Dairy Co., common (irreg.)	50c	7-2	6-20	Extra	12½c	7-2	6-12	6% preferred series 1940 (quar.)	\$1.50	7-2	6-15
80c preferred (s-a)	40c	7-2	6-20	4½% preferred (quar.)	\$1.12½	7-2	6-12	6% junior preferred (quar.)	\$1.50	7-2	6-15
Home Telephone & Telegraph Co. (Fort				King-Seely Corp., 5% conv. pfd. (quar.)	25c	7-2	6-10	7% preferred (quar.)	\$1.75	7-2	6-15
7% preferred (s-a)	\$1.75	7-2	6-21	Kirsch Co., \$1.50 preferred (quar.)	37½c	7-2	6-18	Mickelberry's Food Products Co.—			
Hoover Ball & Bearing Co.	50c	7-2	6-20	Klein (D. Emil) & Co., Inc. (quar.)	25c	7-2	6-21	\$2.40 preferred (quar.)	60c	7-2	6-18
Horn & Hardart Baking Co. (NJ) (quar.)	\$1.50	7-2	6-20	Knapp-Monarch Co., common	40c	7-2	6-21	Micromatic Home Corp.			
Household Finance Corp., common	35c	7-14	6-30	\$2.50 preferred (quar.)	62½c	7-2	6-21	5% convertible preferred (quar.)	12½c	7-2	6-20
3¾% preferred (initial quar.)	93½c	7-14	6-30	\$2.70 preferred (quar.)	67½c	7-2	6-21	Midland Steel Products, common	50c	7-1	6-11
Howard Stores Corp., 5¼% pfd. (quar.)	\$1.31½	7-2	6-8	Knudsen Creamery, common (quar.)	5c	9-25	9-15	8% preferred (quar.)	\$2	7-1	6-11
Howell Electric Motors (irreg.)	7½c	7-16	6-30	Extra	2½c	9-25	9-15	\$2 preferred (quar.)	50c	7-1	6-11
Hummel-Ross Fibre Corp.—				60c preferred (quar.)	15c	8-25	8-15	Midvale Company	50c	7-2	6-16
6% preferred (quar.)	\$1.50	9-1	8-17	Kobacker Stores, new com. (initial quar.)	13½c	7-31	7-16	Midwest Piping & Supply (irreg.)	75c	7-16	7-6
Hunter Manufacturing, 6% preferred (s-a)	15c	7-2	6-30	\$1.37½ preferred (initial quar.)	34½c	8-1	7-16	Mill Creek & Mine Hill Navigation & RR.—			
Hunts, Ltd., class A (interim)	150c	7-3	6-8	Koppers Company, common	40c	7-2	6-11	Semi-annual	\$1.25	7-12	6-29
Class B (interim)	150c	7-3	6-8	4½% preferred (quar.)	\$1.18½	7-2	6-11	Miller Manufacturing Co., Cl. A (quar.)	15c	7-14	7-3
Huron & Erie Mortgage (

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Mount Diablo Oil Mining & Development Co.—				Old Colony Insurance Co. (quar.)	\$5	7-2	6-20	Railroad Employees Corp., common	8c	7-20	6-30
Quarterly	1c	9-3	8-15	Omar, Inc., common	10c	7-10	7-3	Class A	5c	7-20	6-30
Extra	1c	9-3	8-15	Omnibus Corporation, 8% pfd. (quar.)	\$2	7-2	6-15	80c preferred (quar.)	20c	7-20	6-30
Mount Royal Hotel, Ltd. (initial)	\$30c	7-15	6-15	Ontario Loan & Debenture (quar.)	\$1.25	7-3	6-15	Railway Equipment & Realty			
Mullins Manufacturing Corp.—				Ontario Steel Products Co., Ltd., common	\$25c	8-15	7-16	6% 1st preferred (accum.)	\$1.50	7-25	6-30
\$7 preferred (quar.)	\$1.75	9-1	8-11	7% preferred (quar.)	\$1.75	8-15	7-16	Ralston Purina—			
\$7 preferred (quar.)	\$1.75	12-1	11-10	Oppenheim, Collins & Co., Inc.	50c	7-10	6-15	3% preferred A (initial quar.)	93% c	7-1	6-9
Murphy (G. C.) Co., 4% preferred (quar.)	\$1.18 1/4	7-2	6-21	Ottawa Car & Aircraft, Ltd.	\$25c	10-1	9-1	Rapid Electrotypes Co., common (quar.)	37 1/2 c	9-15	9-1
Murphy Paint Co., Ltd., common (quar.)	\$20c	7-1	6-12	Ottawa Electric Ry. (quar.)	\$50c	7-3	6-1	Rayonier, Inc., \$2 preferred (quar.)	50c	7-2	6-14
5 1/4% preferred (quar.)	\$1.37 1/2	7-1	6-12	Ottawa Light Heat & Power, Ltd.—				Reading Co., 2nd preferred (quar.)	50c	7-12	6-21
Murray Ohio Manufacturing Co.	30c	7-2	6-18	Common (quar.)	\$15c	7-1	4-25	Reading Gas Co. (Pa.) (s-a)	\$1.50	7-2	6-16
Muskegon Motor Specialties—				5% preferred (quar.)	\$1.25	7-1	4-25	Real Silk Hosiery Mills, 7% pfd. (accum.)	\$15	7-2	6-15
\$2 class A (quar.)	50c	9-1	8-15	Other Tail Power Co. (Minn.)—				5% prior preferred A (quar.)	\$1.25	7-2	6-15
6% preferred (quar.)	\$1.50	9-28	9-20	\$4.25 preferred (quar.)	\$1.06 1/4	7-2	6-15	Reda Pump Co. (irreg.)	10c	7-10	6-28
6% preferred (quar.)	\$1.50	12-29	12-20	\$4.50 preferred (quar.)	\$1.12 1/2	7-2	6-15	Reece Button-Hole Machine Co.	20c	7-2	6-22
Mutual Investment Fund (quar.)	10c	7-14	6-30	Oxford Paper \$5 preferred (accum.)	\$1.75	9-1	8-15	Reed Drug Co., common (quar.)	7 1/2 c	7-2	6-15
Mutual Investors, 60c prior pfd. (accum.)	\$2.40	7-2	6-15	Pacific-American Investors, Inc.—				Class A (quar.)	50c	7-2	6-15
Mutual System, Inc., 6% preferred (quar.)	37 1/2 c	7-16	6-30	\$5.50 conv. prior preferred (quar.)	\$1.37 1/2	7-1	6-15	Reed-Prentice Corp., common	50c	7-2	6-15
Narragansett Racing Association (irreg.)	50c	7-6	6-26	Preference (quar.)	37 1/2 c	7-1	6-15	7% preferred (quar.)	87 1/2 c	7-2	6-15
Nashua Manufacturing Co., common	25c	7-2	6-16	Pacific & Atlantic Telegraph (s-a)	50c	7-2	6-15	7% preferred	8 1/2 c	7-9	
1st preferred (quar.)	\$1.25	7-2	6-16	Pacific Gas & Electric (quar.)	50c	7-16	6-29	Reeves-Ely Laboratories, pfd. (initial)	6 1/2 c	7-2	6-20
Extra	40c	7-2	6-16	Pacific Indemnity Co. (quar.)	50c	7-2	6-15	Regent Knitting Mills, Ltd.—			
2nd preferred (quar.)	60c	7-2	6-16	Pacific Lighting Corp., \$5 preferred (quar.)	\$1.25	7-16	6-30	\$1.60 non-cum. preferred (quar.)	\$40c	9-1	8-1
7% class C preferred (quar.)	\$1.75	7-2	6-16	Pacific Tel. & Tel., 6% preferred (quar.)	\$1.50	7-14	6-30	\$1.60 non-cum. preferred (quar.)	\$40c	12-1	11-1
Nashville & Decatur RR.				Packer Corporation (quar.)	50c	7-16	7-5	Reliable Fire Insurance (Dayton, Ohio)—			
7 1/2% preferred guaranteed (s-a)	93 1/2 c	7-2	6-20	Page-Hersey Tubes, Ltd. (initial quar.)	\$1.1 1/4	7-2	6-15	Reduced quarterly	35c	7-2	6-27
Nathan Strauss Duparquet, 6% pfd. (quar.)	37 1/2 c	7-2	6-15	Old common (quar.)	\$1.25	7-2	6-14	Reliable Stores Corp., common (quar.)	12 1/2 c	7-2	6-25
Nation-Wide Securities Co. (Md.)				Panhandle Eastern Pipe Line Co.—				Extra	50c	7-2	6-25
Voting trust shares	25c	7-2	6-15	3.6% preferred (quar.)	\$1.40	7-1	6-15	5% preferred (quar.)	37 1/2 c	7-2	6-25
National Automotive Fibres, Inc.—				Paraffine Cos., 4% preferred (quar.)	\$1	7-14	7-2	Reliance Manufacturing Co., common	30c	8-1	7-21
6% convertible preferred (quar.)	15c	9-1	8-10	Pend Oreille Mines & Metals (initial)	16c	7-28	6-30	7% preferred (quar.)	\$1.75	7-1	6-20
6% convertible preferred (quar.)	15c	12-1	11-8	Peninsular Telephone Co., common (quar.)	50c	7-1	6-15	Remington Rand, Inc., common (quar.)	30c	7-2	6-8
National Breweries, Ltd., common (quar.)	\$150c	7-3	6-8	Common (quar.)	50c	10-1	9-15	\$4.50 preferred (quar.)	\$1.12 1/2	7-2	6-8
7% preferred (quar.)	\$144c	7-3	6-8	Common (quar.)	50c	1-2-46	12-15	Republic Investors Fund—			
National Candy Co., new common (quar.)	25c	7-1	6-13	Common (quar.)	50c	4-1-46	8-15	6% pfd. A (quar.)	15c	8-1	7-18
7% 1st preferred (quar.)	\$1.75	7-1	6-13	\$1.40 class A (quar.)	35c	8-15	8-4	6% pfd. B (quar.)	15c	8-1	7-18
7% 2nd preferred (quar.)	\$1.75	7-1	6-13	\$1.40 class A (quar.)	35c	11-15	11-5	Republic Steel Corp., common	25c	7-2	6-11
National Cash Register (quar.)	25c	7-14	6-29	\$1.40 class A (quar.)	35c	2-15-46	2-8	6% preferred (quar.)	\$1.50	7-2	6-11
National City Bank (New York) (s-a)	85c	8-1	7-7	Penn Electric Switch Co.—				6% prior preferred A (quar.)	\$1.50	7-2	6-11
National City Lines, Inc., class A (quar.)	50c	8-1	7-14	Penn-Federal Corp., 4 1/2% pfd. (s-a)	\$1.12 1/2	7-2	6-19	Revere Copper & Brass, Inc.—			
National Department Stores Corp. (quar.)	12 1/2 c	7-16	7-2	Penn Traffic Co. (s-a)	12 1/2 c	7-25	7-10	5 1/4% preferred (quar.)	\$1.31 1/4	8-1	7-10
National Electric Welding Machine—				Pennsylvania Co. for Insurances on Lives & Granting Annuities (Phila.) (quar.)	40c	7-2	6-16	Reynolds Metals, common	25c	7-2	6-11
Quarterly	2c	8-1	7-21	Pennsylvania Edison, \$2.80 pfd. (quar.)	70c	7-2	6-11	5 1/4% preferred (quar.)	\$1.37 1/2	7-2	6-15
National Fire Insurance Co. (Hartford, Conn.) (quar.)	50c	7-2	6-20	\$5 preferred (quar.)	\$1.25	7-2	6-11	Rhineland Paper	20c	7-2	6-21
National Folding Box, common (irregular)	50c	7-2	6-25	Pennsylvania Glass Sand Corp.—				Rice-Stix Dry Goods Co.—			
National Fuel Gas Co. (quar.)	20c	7-16	6-30	Common (quar.)	25c	7-1	6-15	7% 1st preferred (quar.)	\$1.75	7-1	6-15
National Grocers, Ltd., common (interim)	\$150c	7-2	6-8	5% preferred (quar.)	\$1.25	7-1	6-15	7% 2nd preferred (quar.)	\$1.75	7-1	6-15
\$1.50 preference (quar.)	\$37 1/2 c	7-2	6-8	Pennsylvania Power Co., \$5 pfd. (quar.)	\$1.25	8-1	7-16	7% 1st preferred (quar.)	\$1.75	10-1	9-15
National Investors Corp. (Md.) (irreg.)	11c	7-20	6-30	Pennsylvania Power & Light Co.—				7% 2nd preferred (quar.)	\$1.75	10-1	9-15
National Lead Co., 6% pfd. B (quar.)	\$1.50	8-1	7-16	\$5 preferred (quar.)	\$1.25	7-2	6-15	Richman Bros. (quar.)	50c	7-2	6-15
National Linen Service Corp.	25c	7-2	6-15	\$6 preferred (quar.)	\$1.50	7-2	6-15	Richmond Water Works, 6% pfd. (quar.)	\$1.50	7-2	6-15
National Paper & Type, 5% preferred (s-a)	\$1.25	8-15	7-31	\$7 preferred (quar.)	\$1.75	7-2	6-15	Rickel (H. W.) Co. (quar.)	5c	7-10	7-9
National Radiator Co.	15c	7-2	6-5	Pennsylvania Sugar, 5% preferred	12 1/2 c	7-2	6-15	Extra	5c	7-10	7-2
National Refining Co., 8% pfd. (quar.)	\$2	7-2	6-15	Pennsylvania Water & Power, com. (quar.)	\$1	7-2	6-15	Ritter Company, Inc.	25c	7-2	6-18
National-Standard Co. (quar.)	50c	7-2	6-15	\$5 preferred (quar.)	\$1.25	7-2	6-15	5% convertible preferred (quar.)	\$1.25	7-2	6-18
National Steel Car Corp., Ltd. (quar.)	\$25c	7-15	6-15	People's Credit Securities, Ltd.	12 1/2 c	7-14	6-30	Riverside Cement Co., \$5 pfd. (quar.)	\$1.25	8-1	7-16
National Sugar Refining	35c	7-2	6-15	Peoples Drug Stores, Inc.	40c	7-2	6-8	Riverside & Dan River Cotton Mills, Inc.—			
Nehi Corp., common	12 1/2 c	7-2	6-21	Peoples Gas Light & Coke Co. (quar.)	\$1	7-14	6-21	6% preferred (s-a)	\$3	7-2	6-21
\$5.25 preferred (quar.)	\$1.31 1/4	7-2	6-21	Peoria Water Works, 7% preferred (quar.)	\$1.75	7-2	6-11	Riverside Silk Mills—			
Newberry (J. J.) Co., common (quar.)	60c	7-2	6-16	Pere Marquette 5% prior pfd. (accum.)	\$1.25	8-1	7-6	\$2 participating A preferred (quar.)	150c	7-3	6-12
Newberry (J. J.) Realty Co.—				Perfect Circle Co. (quar.)	50c	7-2	6-15	Robertson (P. L.), Ltd., common (quar.)	50c	7-2	6-20
6 1/2% preferred A (quar.)	\$1.62 1/2	8-1	7-16	Perkins Machine & Gear (quar.)	\$1	7-2	6-21	Preferred (quar.)	62 1/2 c	7-2	6-20
6% preferred B (quar.)	\$1.50	8-1	7-16	Pet Milk Co., common (quar.)	25c	7-2	6-10	Rochester Button Co. (quar.)	25c	7-20	7-10
New England Fire Insurance Co. (quar.)	13c	7-2	6-15	4 1/4% 1st preferred (quar.)	\$1.06 1/4	7-2	6-10	Rochester Telephone Corp., common	20c	7-2	6-15
New England Power Association—				4 1/4% 2nd preferred (quar.)	\$1.06 1/4	7-2	6-10	4 1/2% preferred class A (quar.)	\$1.12 1/2	7-2	6-15
\$2 preferred (accum.)	33 1/2 c	7-2	6-23	Pfaunder Company	25c	7-2	6-20	Rockwood & Co., 5% prior pfd. (quar.)	\$1.25	7-2	6-15
6% preferred (accum.)	\$1	7-2	6-23	Pharis Tire & Rubber	15c	7-10	6-27	5% preferred (quar.)	\$1.25	7-2	6-15
New England Power Co., 6% pfd. (quar.)	\$1.50	7-2	6-26	Philadelphia Co., common	12 1/2 c	7-25	7-2	5% preferred class A (quar.)	\$1.25	7-2	6-15
New Hampshire Fire Insurance (quar.)	40c	7-2	6-12	\$6 preference (quar.)	\$1.25	7-2	6-1	Roeser & Pendleton, Inc.	25c	7-2	6-11
New Haven Water Co. (s-a)	\$1.50	7-2	6-15	\$5 preference (quar.)	\$1.25	7-2	6-1	Rolls-Royce, Ltd. (ord. registered) (final)	20c	8-2	6-15
New Jersey Power & Light, 4% pfd. (quar.)	\$1	7-2	6-4	Philadelphia Dairy Products Co.—				Root Petroleum Co., \$1.20 pfd. (s-a)	30c	7-2	6-22
New Jersey Water, 7% preferred (quar.)	\$1.75	7-2	6-11	\$4.50 1st preferred (quar.)	\$1.12 1/2	7-2	6-20	Ross Gear & Tool	30c	7-2	
New London Northern RR. Co. (quar.)	\$1.75	7-2	6-15	\$4 non-cum. 2nd preferred	\$1	7-2	6-20	Russell-Miller Milling 4 1/2% pfd. (s-a)	\$2.25	7-1	6-25
New Orleans Public Service, Inc.—				Philadelphia Electric Power, 3% pfd. (quar.)	50c	7-1	6-8	Safeway Stores, new common (initial quar.)	25c	7-1	6-18
Common (quar.)	35c	7-2	6-22	Philadelphia Suburban Transportation—				5% preferred (quar.)	\$1.25	7-1	6-18
4 1/4% preferred (quar.)	\$1.18 1/4	7-2	6-22	5% preferred (quar.)	62 1/2 c	7-2	6-15	Safety Car Heating & Lighting Co., Inc.—			
Newport Electric Corp. 6% pfd. (quar.)	\$1.50	7-2	6-15	Philadelphia Transportation Co.—				Quarterly	\$1	7-2	6-15
Newport News Shipbuilding & Dry Dock—				Participating preferred (s-a)	50c	10-22	10-1	St. Joseph Ry., Light, Heat & Power—			
\$5 convertible preferred (quar.)	\$1.25	8-1	7-16	Philp Morris & Co., Ltd., Inc., com. (quar.)	75c	7-16	7-2	5% preferred (quar.)	\$1.25	7-2	6-15
New York Central RR. Co. (irreg.)	50c	7-16	5-26	4% preferred (quar.)	\$1	8-1	7-16	St. Lawrence Corp., Ltd.—			
New York & Harlem RR. Co., common (s-a)	\$2.50	7-2	6-15	Phillips Packing 5 1/4% preferred (quar.)	\$1.31 1/4	7-2	6-21	4% preferred class A (accum.)	\$25c	7-16	6-23
10% preferred (s-a)	\$2.50	7-2	6-15	Phoenix Insurance Co. (Hartford) (quar.)	50c	7-2	6-15	St. Lawrence Flour Mills Co., Ltd.—			
New York Mutual Telegraph (s-a)	75c	7-2	6-15	Pick (Albert) Co., common	25c	7-14	6-30	Common (quar.)	\$35c	8-1	6-30
New York Trust Co. (increased quar.)	\$1	7-2	6-15	5% preferred (initial s-a)	\$2.50	7-14	6-30	7% preferred (quar.)	\$1.75	8-1	6-30
Niagara Wire Weaving Co., Ltd. (quar.)	\$25c	7-3	6-13	Pillsbury Mills Co.	\$1	7-16	7-2	St. Lawrence Paper Mills Co., Ltd., 6% pfd.	\$75c	7-16	6-23
Nicholson File Co.	30c	7-2	6-20	Pittsburgh Bessemer & Lake Erie RR. Co.—				St. Louis Bridge 6% 1st preferred (s-a)	\$3	7-2	6-15
Noma Electric Corp.	25c	7-14	6-30	Common (s-a)	75c	10-1	9-15	3% 2nd preferred (s-a)	\$1.50	7-2	6-15
North American Car Corp.—				Pittsburgh Coal 6% partic. pfd. (accum.)	\$1	7-25	6-30	St. Regis Paper, \$2.50 prior pfd. (quar.)	62 1/2 c	7-2	6-9
\$6 1st preferred A (quar.)	\$1.50	7-2	6-22	Pittsburgh Port Wayne & Chicago—				5% 2nd preferred (quar.)	\$1.25	7-2	6-9
\$6 1st preferred B (quar.)	\$1.50	7-2	6-22	Common (quar.)	\$1.75	7-2	6-11	San Antonio Transportation Co.	\$5	7-15	7-1
North American Co., common (stock div.)				7% preferred (quar.)	\$1.75	7-3	6-11	San Francisco Remedial Loan Assn. (s-a)	75c	12-31	12-15
One share of Pacific Gas & Elec. com. for each 100 shares held (subject to approval of SEC)				Pittsburgh Plate Glass	75c	7-2	6-11	San Jose Water Works, common	50c	7-2	6-11
6% preferred (quar.)	75c	7-2	6-8	Pittsburgh Screw & Bolt Corp. (quar.)	10c	7-21	6-29	San-Nap-Pak Manufacturing (quar.)	17 1/2 c	9-29	9-20
5 1/4% preferred (quar.)	71 1/2 c	7-2	6-8	Pittsfield & North Adams RR. (s-a)	\$2.50	7-2	6-23	Quarterly	17 1/2 c	12-30	12-20
North American Finance, 7% pfd. (quar.)	87 1/2 c	7-2	6-15	Plainfield Union Water (quar.)	80c	7-2	6-22	Savannah Electric Co.	25c	7-2	6-20
Prior preferred (quar.)	20c	7-2	6-15	Planters Nut & Chocolate Co. (quar.)	\$2.50	7-2	6-1	Savannah Sugar Refining Corp. (quar.)	50c	7-2	6-9
North American Investment Corp.—				Plough, Inc. (quar.)	15c	7-2	6-15	Schenley Distillers Corp., 5 1/2% pfd. (quar.)	\$1.37 1/2	7-2	6-25
6% preferred (accum.)	90c	7-20	6-30	Plume & Atwood Manufacturing Co. (quar.)	50c	7-2	6-15	Schuykill Valley Navigation & RR. (s-a)	\$1.25	7-12	6-29
5 1/2% preferred (accum.)	82 1/2 c	7-20	6-30	Plymouth Cordage Co. (increased)	\$2	7-11	6-30	Scott Paper Co., \$4 preferred (quar.)	\$1	8-1	7-20
North Carolina RR. Co., 7% preferred (s-a)	\$3.50	8-1	7-21	Employee's stock	20c	7-11	6-30	\$4.50 preferred (quar.)	\$1.12 1/2	8-1	7-20
North Central Texas Oil Co., Inc.	15c	7-3	6-27	Pneumatic Scale Corp. common	40c	7-3	6-20</				

General Corporation and Investment News

(Continued From Page 16)

Scranton-Spring Brook Water Service Corp.—Hearing Resumed—

The SEC reopened proceedings June 26 on the recapitalization of the corporation with an examination of George L. Ohrstrom, New York, former director of Federal Water and Gas Corp., parent.—V. 161, p. 2488.

Segal Lock & Hardware Co., Inc.—Annual Report—

The result of operations for the 12 months ended Dec. 31, 1944, after deducting expenses, setting up reserves for doubtful accounts receivable and provision for depreciation of all kinds totaling \$458,544, indicates a net profit for the period of \$291,220 before price revision, renegotiation and taxes. This compares with a net profit of \$553,752 on the same basis for the year ending Dec. 31, 1943. Renegotiation proceedings and price adjustments have not been completed and therefore no liability is indicated for the Federal income tax for 1944. On the basis of the unadjusted profit for the year, the tax liability amounts to \$121,574.

As in the previous year about 95% of the company's over-all production during this period was devoted to the manufacture of a variety of munitions for the different branches of the Armed Services.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash, \$438,016; accounts receivable (net), \$659,902; inventories, \$1,670,500; total fixed assets (net), \$1,753,381; investments, \$398; deferred items, \$30,796; total, \$4,552,993.

Liabilities—Reconstruction Finance Corp., \$160,000; other payables, \$1,030,820; advance payments on munitions contracts, \$617,032; Reconstruction Finance Corporation (due later than one year), \$147,805; 7% preferred stock, \$511,900; common stock (\$1 par), \$1,273,141; capital surplus, \$812,295; total, \$4,552,993.—V. 156, p. 2457.

Shamrock Oil & Gas Corp.—Earnings—

6 Months Ended May 31—	1945	1944
Operating revenue	\$3,520,643	\$3,696,978
Oil and gas royalties	168,342	212,687
Miscellaneous other income	28,369	30,176
Total revenues	\$3,717,354	\$3,939,841
Other costs and operating expenses	2,586,346	2,749,191
Other charges	398,289	145,430
Federal taxes on income (estimated)	267,623	422,646
Net profit from operations	\$465,096	\$622,574
Number of common shares	1,345,570	1,345,570
Earned per common share	\$0.35	\$0.46

Assets—Cash, \$175,089; notes and accounts receivable (net), \$528,694; accrued interest, \$6,554; inventories, \$686,876; current assets reserved (contra), \$1,371,858; investments and other assets, \$341,815; property, plant and equipment (after reserves for depreciation, depletion, etc., \$6,260,532), \$6,064,066; deferred charges, \$304,538; organization expenses, \$38,225; total, \$9,517,514.

Liabilities—Notes payable to bank—due within one year, \$100,000; lease purchase obligation, \$52,483; accounts payable, \$403,708; accrued expenses, \$128,069; other current liabilities (contra), \$1,371,858; notes payable to bank—not due within one year, \$250,000; capital stock (par \$1), \$1,345,570; capital surplus, \$796,512; earned surplus, \$5,069,317; total, \$9,517,514.—V. 161, p. 2118.

Balance Sheet, May 31, 1945

Assets—Cash, \$175,089; notes and accounts receivable (net), \$528,694; accrued interest, \$6,554; inventories, \$686,876; current assets reserved (contra), \$1,371,858; investments and other assets, \$341,815; property, plant and equipment (after reserves for depreciation, depletion, etc., \$6,260,532), \$6,064,066; deferred charges, \$304,538; organization expenses, \$38,225; total, \$9,517,514.

Liabilities—Notes payable to bank—due within one year, \$100,000; lease purchase obligation, \$52,483; accounts payable, \$403,708; accrued expenses, \$128,069; other current liabilities (contra), \$1,371,858; notes payable to bank—not due within one year, \$250,000; capital stock (par \$1), \$1,345,570; capital surplus, \$796,512; earned surplus, \$5,069,317; total, \$9,517,514.—V. 161, p. 2118.

Sierra Pacific Power Co.—Earnings—

Period End. May 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$208,091	\$207,753
Gross income	\$2,631	\$2,998
Net income	\$44,443	\$44,752
After retirement reserve accruals—V. 161, p. 2666.		

Philadelphia & Reading Coal & Iron Co.—Files Common Stock and Warrants With SEC—

The company has registered 412,596 shares (\$1 par) common stock and warrants to purchase a similar amount of common stock with the Securities Exchange Commission.

Warrants entitling present common shareholders to subscribe for four common shares for each 10 shares held will be issued July 18 to stockholders of record July 16, if the registration statement is then effective. The warrants will expire on July 31.

In exercising warrants, holders of the general mortgage 6% income bonds may use their bonds in payment of the subscription price for the new common shares up to 95% of the original amount of these bonds, a 5% payment in reduction of principal having been made on these bonds on April 1, 1945.

Harriman Ripley & Co., Inc., and Drexel & Co. have been named principal underwriters.

Ralph E. Taggart, President, in a letter to stockholders said an arrangement for a \$4,000,000 bank loan has been made with the Philadelphia National Bank, subject to settlement with underwriters. The letter states that it is expected that all outstanding general mortgage 6% income bonds will be redeemed sometime in the early part of September.

A special meeting of shareholders has been called for July 9, 1945, at which shareholders of record June 28 will be entitled to vote, one of the purposes of the meeting being the authorization of an additional 412,596 common shares. If authorized, and subject to a registration statement becoming effective under the Securities Act of 1933, it is contemplated that the new common shares will be offered to the holders of the company's general mortgage 6% income bonds and common shares.

Holders of Philadelphia and Reading Coal & Iron Co. (1871) re-funding 5% bonds, due Jan. 1, 1973, and debenture 6% bonds, due March 1, 1949, who have not presented their bonds for exchange in accordance with the plan of reorganization, must complete such exchange promptly to become entitled to vote at the special meeting and to participate in the above offer when, as and if made.

Holders of scrip certificates for the company's general mortgage 6% income bonds and common shares must also promptly exchange the same in accordance with the terms of such scrip certificates to become entitled to vote at the special meeting and to participate in the above offer when, as and if made.—V. 161, p. 2791.

Soundview Pulp Co.—Earnings—

5 Mos. Ended May 31—	1945	1944
Net profit after charges and taxes	\$339,612	\$285,136
Earns. per sh. on 488,250 com. shs.	\$0.59	\$0.48

—V. 161, p. 2653.

South Bend Lathe Works—50% Stock Dividend—Increased Shares to Receive 37½-Cent Cash Distribution—

The directors on June 22 authorized a distribution on July 25 of 60,000 additional shares of common stock with a par value of \$5 on the basis of one-half share for each share held of record July 2.

The directors also declared a cash dividend of 37½ cents a share payable Aug. 31 to stockholders of record Aug. 15 on the increased capitalization of 180,000 shares. Distributions of 50 cents each were made on the present outstanding stock on Feb. 28 and May 31, last.—V. 160, p. 1300.

Southern Bell Telephone & Telegraph Co.—Registers Debentures—

The company has registered with the SEC \$45,000,000 of 2½% debentures, due Aug. 1, 1965. The bonds are to be sold at competitive bidding, and the names of the underwriters will be filed by amendment.

Bids will be received for the offering until 11 a. m. on July 30. Company will apply proceeds from the financing to retirement on Oct. 1, 1945, of a like principal amount of 3¼% debentures, due April 1, 1962, at 103 and int.—V. 161, p. 2666.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Solar Manufacturing Corp.—				United Light & Railways Co. (Del.)—			
55c cum. conv. preferred A (quar.)	13½c	8-15	8-1	7% prior preferred (monthly)	58½c	7-2	6-15
Sorg Paper Co., 6% preferred A (accum.)	\$1.50	7-2	6-15	7% prior preferred (monthly)	58½c	8-1	7-16
4.6% preferred B (accum.)	\$1	7-2	6-15	7% prior preferred (monthly)	58½c	9-1	8-15
South Carolina Electric & Gas Co.—				7% prior preferred (monthly)	58½c	10-1	9-15
5% preferred (quar.)	62½c	7-2	6-20	6.36% prior preferred (monthly)	53c	7-2	6-15
South Pittsburgh Water, 4½% pfd. (quar.)	\$1.12½	7-16	7-2	6.36% prior preferred (monthly)	53c	8-1	7-16
South Porto Rico Sugar, common (interim)	\$1	7-2	6-15	6.36% prior preferred (monthly)	53c	9-1	8-15
3% preferred (quar.)	82	7-2	6-15	6.36% prior preferred (monthly)	53c	10-1	9-15
South West Pennsylvania Pipe Line	50c	7-2	6-15	6% prior preferred (monthly)	50c	7-2	6-15
Southeastern Investment Trust (Lexington, Ky.) \$5 1st preferred (accum.)	\$1.75	7-2	6-20	6% prior preferred (monthly)	50c	8-1	7-16
Southern Bleachery & Print Works—				6% prior preferred (monthly)	50c	9-1	8-15
7% preferred (quar.)	\$1.75	7-2	6-20	6% prior preferred (monthly)	50c	10-1	9-15
Southern California Edison—				United New Jersey RR. & Canal Co. (quar.)	\$2.50	7-10	6-20
5% original preferred (quar.)	37½c	7-15	6-20	United Shoe Machinery Corp.—			
5½% preferred series C (quar.)	34½c	7-15	6-20	Common (quar.)	62½c	7-5	6-19
Southern Canada Power Co., Ltd.—				6% preferred (quar.)	37½c	7-5	6-19
Common (quar.)	\$20c	8-15	7-20	U. S. Casualty, 4% non-cum. class A	50c	9-15	8-10
6% partic. preferred (quar.)	\$1.50	7-16	6-20	U. S. Fidelity & Guaranty Co. (Balt.)	25c	7-16	6-30
Southern Indiana Gas & Elec.—				Extra	25c	7-16	6-30
4.8% preferred (quar.)	\$1.20	8-1	7-16	U. S. Foll Co., 7% preferred (quar.)	\$1.75	7-2	6-15
Southern New England Telephone Co. (quar.)	\$1.50	7-16	6-30	U. S. Gauge Co., 7% preferred (s-a)	\$1.75	7-2	6-9
Southwest Natural Gas—				United States Gypsum Co., common (quar.)	50c	7-2	6-15
3.6% preferred A (accum.)	\$2.50	7-2	6-20	7% preferred (quar.)	\$1.75	7-2	6-15
Southwestern Associated Telephone—				U. S. Hoffman Machinery Corp.—			
6.6% preferred (quar.)	\$1.50	7-2	6-15	5½% convertible preferred (quar.)	68½c	8-1	7-20
Southwestern Gas & Elec., 5% pfd. (quar.)	\$1.25	7-2	6-15	U. S. Leather Co., 7% prior preferred (quar.)	\$1.75	7-2	6-8
Southwestern Life Insur. Co. (Dallas) (quar.)	35c	7-13	7-11	U. S. Lines Co., 7% preferred (s-a)	35c	7-2	6-23
Southwestern Public Service Co.—				U. S. Pipe & Foundry (quar.)	40c	9-20	8-31
Common (quar.)	25c	9-1	8-15	Quarterly	40c	12-20	11-30*
Extra	20c	9-1	8-15	U. S. Playing Card Co. (quar.)	50c	7-1	6-15
4½% preferred (quar.)	\$1.18½	8-1	7-15	U. S. Plywood Corp., new common (initial)	20c	7-20	7-10
Sperry Corporation	\$1	7-13	6-25	4½% preferred A (quar.)	\$1.18½	7-2	6-20
Sprague Warner-Kenny, 6% pfd. (quar.)	\$1.50	7-2	6-20	4½% preferred B (quar.)	\$1.12½	7-2	6-20
Springfield Fire & Marine Insurance (quar.)	\$1.12	7-2	6-15	U. S. Printing & Lithograph Co.—			
Squire D Co., 5% conv. pref. (quar.)	\$1.25	7-2	6-30	6% conv. preferred	62½c	7-2	6-15
Squibb (E. R.) & Sons—				U. S. Smelting Refining & Mining—			
5% preferred A (quar.)	\$1.25	8-1	7-16	7% preferred (quar.)	87½c	7-14	6-29
5.25% preferred B (quar.)	\$1.06¼	8-1	7-16	U. S. Sugar, 5% preferred (quar.)	\$1.25	7-16	7-2
Standard Fruit & Steamship Corp.—				United States Trust Co. (N. Y.) (quar.)	\$15	7-2	6-15
3% participating pref. (accum.)	\$2.25	7-2	6-20	Universal Leaf Tobacco, com. (quar.)	\$1	8-1	7-17
Standard Fuel Co., Ltd., 6½% pfd. (accum.)	\$2	7-2	6-15	8% preferred (quar.)	\$2	7-2	6-18
Standard Oil Co. of Ohio, 5% pfd. (quar.)	\$1.25	7-14	6-30	Universal Pictures Co.	50c	7-31	7-16
5½% preferred (quar.)	\$1.06¼	7-14	6-30	Uppesit Metal Cap Corp., 8% pfd. (accum.)	\$2	7-2	6-15
Standard Paper Mfg. 6% pfd. (quar.)	75c	7-2	6-20	Upton Co., 7% preferred (quar.)	\$1.75	7-2	6-15
Standard Radio, Ltd., Class A (quar.)	\$10c	7-10	6-21	Utah Radio Products Co. (quar.)	10c	7-30	7-20
Class B (quar.)	\$10c	7-10	6-21	Utica Knitting Co.—			
Standard Wholesale Phosphate & Acid Wks.	\$1	9-10	9-1	5% prior preferred (quar.)	62½c	7-2	6-21
Stanton Oil Co. (quar.)	15c	7-9	6-23	5% prior preferred (quar.)	62½c	1-2-46	12-22
Stecker-Traug Lithograph Corp.—				Vapor Car Heating Co., Inc.—			
5% preferred (quar.)	\$1.25	9-29	9-15	7% preferred (quar.)	\$1.75	9-10	9-1
5% preferred (quar.)	\$1.25	12-29	12-15	7% preferred (quar.)	\$1.75	12-10	12-1
Stedman Brothers, Ltd., common (interim)	\$25c	7-2	6-20	Ventures, Ltd. (interim)	\$10c	7-6	6-12
6% conv. preferred (quar.)	\$1.75	7-2	6-20	Ventures-Camaguey Sugar	50c	8-1	7-16
Steel Co. of Canada, Ltd., common (quar.)	\$1.75	8-1	7-6	Viau, Ltd., 5% preferred (quar.)	\$1.25	7-3	6-20
Participating	\$1.75	8-1	7-6	Virginian Railway, 6% preferred (quar.)	37½c	8-1	7-16
Sterling Engine Co.—				Vulcan Defining Co., common	\$1.50	9-20	9-10
5% preferred (quar.)	\$1.25	7-2	6-15	7% preferred (quar.)	\$1.75	7-20	7-10
5% preferred (quar.)	\$1.25	7-2	6-15	7% preferred (quar.)	\$1.75	10-20	10-10
5% preferred (quar.)	\$1.25	7-2	6-15	Wabasso Cotton, Ltd. (quar.)	\$1	7-2	6-11
Stokely Van Camp, Inc., 5% pfd. (quar.)	25c	7-1	6-22	Wagner Baking Corp., common	20c	7-2	6-12
Stromore Paper, common (quar.)	25c	7-2	6-29	3rd preferred (quar.)	75c	7-2	6-12
6% preferred (quar.)	\$1.50	7-2	6-29	7% preferred (quar.)	\$1.75	7-2	6-12
Strawbridge & Clothier, 5% preferred (quar.)	\$1.25	7-2	6-9	Waldorf System, Inc. (quar.)	25c	7-2	6-22
5% preferred (accum.)	\$1.25	7-2	6-9	7% preferred (quar.)	\$1.75	7-2	6-15
Stroock (S.) & Co., Inc.—				Waltham Watch, 7% preferred (quar.)	\$1.75	10-1	9-15
Stroock Wells Corp., \$1.25 pfd. (quar.)	31½c	7-14	7-5	7% preferred (quar.)	\$1.75	1-2-46	12-15
Sun Life Assurance Co. of Canada (quar.)	\$3.25	7-2	6-15	Ware River RR. (s-a)	\$3.50	7-5	6-23
Sun Ray Drug Co., common	30c	8-1	7-16	Washington Title Insurance, com. (quar.)	\$1.50	7-2	6-26
5% preferred (quar.)	37½c	8-1	7-16	6% preferred A (quar.)	\$1.50	7-2	6-26
Superior Steel Corp.	30c	7-2	6-15	6% preferred A (quar.)	\$1.50	7-2	6-26
Supertest Petroleum Corp., Ltd., com. (s-a)	\$50c	7-3	6-15	Waukesha Motor Co. (quar.)	25c	7-2	6-1
Ordinary (s-a)	\$50c	7-3	6-15	Wayne Knitting Mills common	50c	7-1	6-15
1.50% preferred B (s-a)	\$1.50	7-3	6-15	6% preferred (s-a)	\$1.50	7-1	6-15
Sweets Co. of America, Inc.	\$25c	7-10	6-30	Wayne Pump Co. (quar.)	50c	7-2	6-19
Swift & Company (quar.)	40c	7-2	6-1	Webster-Chicago Corp. (initial)	10c	7-2	6-20
Sylvania Electric Products	25c	7-2	6-20	Weinberger Drug Stores (quar.)	25c	7-2	6-20
Sylvanite Gold Mines, Ltd. (quar.)	\$13c	7-3	4-28	Wellington Fire Insurance Co.	\$1.75	8-15	8-11
Syracuse Transit Corp., common	50c	9-1	8-15	Wesson Oil & Snowdrift	25c	7-2	6-15
Common	50c	12-1	11-15	West Kootenay Power & Light—			
Tacony-Palmira Bridge, 5% pfd. (quar.)	\$1.25	8-1	6-18	7% preferred (quar.)	\$1.75	7-3	6-19
5% preferred (quar.)	\$1.25	8-1	6-18	West Penn Electric, 7% preferred (quar.)	\$1.75	8-15	7-17
Taggart Corp., \$2.50 preferred (quar.)	62½c	7-2	6-9	6% preferred (quar.)	\$1.50	8-15	7-17
Talcott (James) Inc., common (quar.)	10c	7-2	6-15	West Penn Power Co., 4½% pfd. (quar.)	\$1.12½	7-16	6-20
5½% preferred (quar.)	68½c	7-2	6-15	West Texas Utilities, 6% preferred (quar.)	\$1.50	7-2	6-15
Tamblyn (G.) Ltd., common (quar.)	\$20c	7-3	6-8	West Virginia Pulp & Paper	20c	7-2	6-15
Preferred (quar.)	\$62½c	7-3	6-8	West Virginia Water Service Co.—			
Telluride Power, 7% preferred (quar.)	\$1.75	7-2	6-15	4.50% preferred (initial quar.)	\$1.12½	7-1	6-18
Tennessee Gas & Trans. 5% pfd. (initial)	\$1.25	8-1	7-10	Western Assurance Co. (Toronto)—			
Tennessee Products 8% preferred (quar.)	10c	7-2	6-15	12% preferred (s-a)	\$1.20	7-3	6-30
Texas Co. (quar.)	50c	7-2	6-8	Western Department Stores (increased quar.)	37½c	7-2	6-20
Texas Electric Service 6% preferred (quar.)	\$1.50	7-2	6-19	Western Grocers, Ltd., common (quar.)	\$1.75	7-15	6-15
Texas Power & Light Co. 6% pfd. (quar.)	\$1.50	8-1	7-10	7% preferred (quar.)	\$1.75	7-15	6-15
7% preferred (quar.)	\$1.75	8-1	7-10	Western Insur. Securities, 6% pfd. (accum.)	\$5.50	7-2	6

South Carolina Power Co.—Earnings—

Period End. May 31—	1945—Month—1944	1945—12 Mos.—1944
Gross revenue	\$664,616	\$647,064
Operating expenses	384,040	318,865
Deprec. & amortization	58,209	43,917
Provision for taxes	147,037	183,787
Gross income	\$75,338	\$100,494
Interest, &c., deductions	31,511	52,875
Net income	\$43,827	\$47,618
Divs. on pfd. stock	—	14,286
Balance	\$43,827	\$33,332

—V. 161, p. 2489, 1888.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended June 23, 1945, totaled 2,006,000 kwh., as compared with 2,044,000 kwh. for the corresponding week last year, a decrease of 1.9%.—V. 161, p. 2793.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. May 31—	1945—Month—1944	1945—12 Mos.—1944
Gross revenue	\$642,447	\$607,922
Operating expenses	246,699	236,080
Deprec. & amortization	64,508	50,246
Provision for taxes	228,237	212,816
Gross income	\$103,003	\$106,779
Interest, &c., deductions	22,499	22,363
Net income	\$80,503	\$84,416
Divs. on pfd. stock	34,358	34,358
Balance	\$46,145	\$50,058

—V. 161, p. 2489.

Southern Pacific Co.—Transportation System Earnings—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Ry. oper. revenues	\$6,260,075	\$5,821,239
Ry. oper. expenses	35,878,377	35,126,815
Net rev. from ry. oper.	20,381,698	20,394,424
Ry. tax accruals	13,437,727	13,787,267
Equipment rents (net)	2,244,811	1,874,261
Jt. facil. rents (net)	70,812	—
Net ry. oper. income	4,628,348	4,732,896

*Before provision for interest charges on outstanding debt, or other non-operating income items.

Earnings of Company Only

May—	1945	1944	1943	1942
Gross from railway	\$44,834,984	\$44,107,988	\$40,513,903	\$27,447,372
Net from railway	15,376,945	15,329,352	17,394,099	9,677,673
Net ry. oper. income	3,086,638	3,160,200	4,218,635	4,992,850
From Jan. 1—				
Gross from railway	203,988,589	203,088,480	183,269,073	128,273,823
Net from railway	59,875,144	62,413,614	73,035,536	44,789,641
Net ry. oper. income	15,243,358	15,928,612	27,902,610	23,260,643

—V. 161, p. 2597.

Southern Ry.—Earnings—

May—	1945	1944	1943	1942
Gross from railway	\$22,821,129	\$22,254,433	\$21,532,206	\$17,111,973
Net from railway	9,206,986	9,022,177	10,642,965	7,650,267
Net ry. oper. income	2,829,287	2,881,765	3,583,801	3,908,032
From Jan. 1—				
Gross from railway	114,093,876	107,622,678	100,968,496	72,438,243
Net from railway	46,947,142	43,843,616	48,197,738	27,492,174
Net ry. oper. income	14,120,169	13,930,585	14,400,324	14,256,351
Period—				
—Wk. End. June 21—	1945	1944	1943	1942
Gross earnings	\$6,464,417	\$6,654,846	\$168,223,022	\$162,716,197

—V. 161, p. 2793.

Southwest Natural Gas Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1945	1944
Total operating revenues	\$1,492,623	\$1,400,530
Total operating expenses and general taxes	1,103,027	962,992
Net operating income	\$389,597	\$447,538
Non-operating income	7,799	2,326
Net earnings	\$397,397	\$449,864
Total interest and other deductions	130,124	131,037
Net income	\$267,272	\$318,827

Note—Above statement is before deducting non-productive well drilling expense of \$79,206 and \$38,557 for the 12 months ended March 31, 1945, and March 31, 1944, respectively, which may be offset substantially by the reduction in taxes resulting therefrom. Income and excess profits taxes have not been estimated because drilling deductions during the balance of the year will have an indeterminate effect thereon.—V. 161, p. 48.

Spokane International RR.—Earnings—

May—	1945	1944	1943	1942
Gross from railway	\$197,750	\$204,772	\$170,371	\$116,157
Net from railway	86,939	67,955	73,838	58,057
Net ry. oper. income	19,259	31,265	24,930	43,686
From Jan. 1—				
Gross from railway	956,870	880,111	904,845	451,404
Net from railway	401,646	277,164	492,608	164,583
Net ry. oper. income	115,738	103,217	157,890	105,290

—V. 161, p. 2489.

(E. R.) Squibb & Sons—New \$4 Preferred Stock Offered in Exchange for Present Serial Preferred Shares—

The stockholders on June 25 authorized a new issue of 150,000 shares of no par value \$4 preferred stock. The corporation will offer 98,906 shares to holders of its serial preferred stock on a share for share basis, plus dividends. Any unexchanged shares of the serial preferred stock will be redeemed on Aug. 1, 1945, at \$107.50 plus accrued dividends. The proceeds will be invested initially in U. S. Savings Notes Series "C," and thus be available for tax payments or general corporate purposes. The additional capital, it was stated, is necessary to carry increased inventories and receivables, for the construction of additional manufacturing and warehousing facilities, and for handling the increased volume of present and anticipated business.

A sinking fund for the \$4 preferred stock will be set up each February, after provision for dividends. The company will set aside \$165,000 each year from 1946 to 1950, inclusive; \$327,750 from 1951 to 1953, inclusive; and \$325,500 every year thereafter.

The company plans to pay a group of underwriters, headed by Union Securities Corp. and Harriman, Ripley & Co., Inc., \$1 per share on the 98,906 shares of \$4 preferred which are to be offered to the serial preferred stockholders, plus not more than \$1.50 per share on any unexchanged portion, together with an amount not exceeding \$2.75 a share on the remaining 51,094 shares.—V. 161, p. 2793.

Standard Oil Co. of Calif.—Buys Three Tankers—

Sale to two oil companies of six fast, modern tankers now under construction for the United States Maritime Commission at the Chester, Pa., yard of the Sun Shipbuilding & Dry Dock Co., has been approved, the Commission announced on June 22.

The purchasers are the Standard Oil Co. of California, San Francisco, and the Atlantic Refining Co., Philadelphia. Each company, under the provisions of Section 509, Merchant Marine Act, 1936, is buying three of the new T2-SE-A1 turbo-electric type tankers at their estimated cost of \$2,850,000 each, exclusive of the cost of national defense features borne by the Maritime Commission. In each case

six old tankers, all more than 17 years of age and deemed obsolete for purposes of post-war commercial operation, are being accepted for a credit allowance.

Each of the new tankers has a cargo capacity of 138,333 barrels of gasoline.

The six obsolete vessels turned in by the Standard Oil Co. of California are the steam-propelled Richmond, W. S. Rheem, R. J. Hanna, K. R. Kingsbury, F. H. Hillman and the motorship H. T. Harper. A total trade-in allowance of \$3,102,660 was made.

The six old tankers traded in by the Atlantic Refining Co. for a total credit allowance of \$3,163,900 are the Bohemian Club, Tustem, Herbert L. Pratt, W. M. Burton, J. C. Donnell and Albert Hill. In each case the Commission found that the utility value of the three new vessels acquired exceeded that of the six old tankers traded in.

Delivery of all six new tankers will be completed by the end of next September. Those acquired by the Atlantic Refining Co. will be named Atlantic Refiner, Atlantic Mariner and Atlantic Ranger. Those acquired by the Standard Oil Co. of California will be named the J. L. Hanna, J. H. MacCargill and H. D. Collier, in honor of officials of that company.—V. 161, p. 2152.

Staten Island Rapid Transit Ry.—Earnings—

May—	1945	1944	1943	1942
Gross from railway	\$521,247	\$442,441	\$308,384	\$208,717
Net from railway	240,608	206,793	126,019	62,603
Net ry. oper. income	119,678	108,610	74,359	26,088
From Jan. 1—				
Gross from railway	2,423,643	2,124,531	1,551,355	897,680
Net from railway	949,570	1,004,514	653,886	173,501
Net ry. oper. income	437,936	531,410	361,445	*12,135

*Deficit.—V. 161, p. 2489.

Sterling Drug, Inc.—Listing of New Common Stock—

The New York Stock Exchange has authorized the listing of 3,749,526 shares of common stock (par \$5) upon official notice of issue as a split-up of the presently issued and listed 1,874,763 shares of capital stock (par \$10).—V. 161, p. 2793.

Stone & Webster, Inc.—New President—

Lt.-Col. Whitney Stone has been elected President to succeed George O. Muhlfeld, who becomes Vice-Chairman of the board.—V. 161, p. 2228.

Texas & Pacific Ry.—May Earnings—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Operating revenues	\$6,949,524	\$6,652,657
Operating expenses	3,754,551	3,770,224
Ry. tax accruals	2,215,480	2,055,282
Equip. rentals (net Dr.)	189,268	206,382
Jt. fac. rents (net Dr.)	3,920	18,998
Net ry. oper. income	\$786,305	\$601,771
Other income	64,669	62,574
Total income	\$850,974	\$664,345
Miscell. deductions	5,264	31,109
Fixed charges	280,920	291,280
Net income	\$564,790	\$352,879

—V. 161, p. 2666.

Texas Power & Light Co.—Earnings—

12 Months End. Dec. 31—	1944	1943	1942
Operating revenues	\$16,221,052	\$14,757,774	\$12,550,751
Oper. expenses, excl. direct taxes	6,542,210	5,825,655	5,308,242
Federal taxes	2,714,655	1,969,073	1,140,120
Other taxes	785,914	773,935	782,638
Property retirement reserve appro.	1,200,000	1,200,000	1,200,000
Amortization of limited-term invest.	4,515	6,381	7,037
Net operating revenues	\$4,963,758	\$4,982,730	\$4,112,714
Other income (net)	110,287	52,888	20,941
Gross income	\$5,074,044	\$5,035,618	\$4,133,655
Interest and other deductions (net)	2,374,690	2,286,380	2,308,162
Net income	\$2,699,355	\$2,749,237	\$1,825,494
7% preferred stock	491,810	453,978	453,978
\$6 preferred stock	445,328	411,072	411,072
Common stock	750,000	1,500,000	725,000

Balance Sheet, Dec. 31, 1944

Assets—Plant, property, and equipment (including intangibles) \$86,294,101; investments, \$14,815; cash in banks—on demand, \$2,366,444; special deposits, interest and long-term debt redemption, \$65,597; working funds, \$64,437; United States Government securities, etc., \$3,552,191; notes receivable, \$3,100; Accounts receivable, \$1,088,484; materials and supplies, \$654,455; Prepayments, \$36,204; Other current and accrued assets, \$6,787; deferred debits, \$1,214,271; reacquired capital stock (146 shares 7% preferred and 274 shares \$6 preferred), \$42,260; consignments (contra), \$12,291; total, \$95,615,436.

Liabilities—7% preferred stock (\$100 par), \$6,500,000; \$6 preferred stock (no par), \$6,943,978; common stock (4,000,000 shares no par), \$20,000,000; long-term debt, \$43,650,000; accounts payable, \$220,663; dividends declared, \$216,263; matured long-term debt and interest (cash in special deposits), \$5,597; customers' deposits, \$810,502; taxes accrued, \$3,543,950; interest accrued, \$741,805; other current and accrued liabilities, \$14,852; deferred credits, \$187,202; property retirement reserve, \$7,681,415; reserve for amortization of limited-term investments, \$31,043; reserve for uncollectible accounts, \$57,000; inventory adjustment reserve, \$64,089; reserve for injuries and damages, \$27,738; contributions in aid of construction, \$125,440; consignments (contra), \$12,291; earned surplus, \$4,761,610; total, \$95,615,436.

Earnings for May and 12 Months

Period End. May 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$1,408,000	\$1,380,836
Operating expenses	640,706	623,003
Federal taxes	Cr1,956,071	226,611
Other taxes	67,446	65,937
Prop. ret. res. approp.	100,000	100,000
Amort. of limited-term investments	359	276
Net oper. revenues	\$2,555,560	\$365,009
Other income (net)	8,051	9,430
Gross income	\$2,563,611	\$374,439
Interest, etc., charges	2,463,424	194,491
Net income	\$100,187	\$179,948
Dividends applicable to preferred stocks	—	792,983

Note—In connection with refunding program, company charged to unamortized debt discount and expense the call premium and other non-recurring deductions relating to the refunded bonds, to be amortized, together with the balance of applicable debt discount and expense, on a straight-line basis over a period of 15 years. The estimated benefit of the foregoing deductions for tax purposes, amounting to \$2,282,175 for the month of May, 1945, and \$2,282,175 for the 12 months ended May 31, 1945, which has been reflected in the lowered provision for taxes on income, has been offset by accelerating the amortization of debt discount and expense, including call premium on the refunded bonds, thus neutralizing the effect of the non-recurring tax benefit upon net income.—V. 161, p. 2598.

Thompson Products, Inc.—Listing of Preferred Stock

The New York Stock Exchange has authorized the listing of 60,000 shares of 4% cumulative preferred stock (par \$100), issued on May 18, 1945, pursuant to an offering, being the entire amount of such 4% cumulative preferred stock issued and outstanding.—V. 161, p. 2376.

Tide Water Associated Oil Co.—Listing of \$3.75 Preferred Stock—

The New York Stock Exchange has authorized the listing of 300,000 shares of \$3.75 cumulative preferred stock (no par), all of which are issued and outstanding.—V. 161, p. 2598.

Third Avenue Transit Corp.—Earnings—

Period End. May 31—	1945—Month—1944	1945—11 Mos.—1944
Total oper. revenue	\$1,850,588	\$1,757,850
Total oper. expenses	1,500,920	1,341,137
Total net oper. rev.	\$349,668	\$416,713
Total taxes	187,094	193,929
Total oper. income	\$162,573	\$222,784
Total non-oper. income	5,778	3,028
Total gross income	\$168,351	\$225,812
Total deductions	170,320	172,844
Total com'd net loss	\$1,968	\$52,968
*Profit.—V. 161, p. 2794.		\$170,636

Tilo Roofing Co., Inc.—To Redeem Preferred Stock—

The directors on June 20 voted to call for redemption on Sept. 15, 1945, the entire outstanding 25,000 shares of \$1.40 convertible preferred stock at the call price of \$27 per share, plus accrued dividend of 35 cents per share which would normally be payable on that date. Funds for the redemption will be provided out of the company's working capital.

Retirement of the senior shares will leave as the company's sole capital obligation the 462,126 shares of common stock now outstanding.—V. 161, p. 2490.

Toledo, Peoria & Western RR.—Operation Criticized—

George P. McNear, Jr., President of this railroad before its seizure by the Government in 1942, said he wasn't sure he wanted the line back "under present conditions."

Mr. McNear met with Government attorneys to discuss means of turning the road back to private ownership, as ordered by Federal District Judge Walter J. La Buy a month ago. Judge La Buy had ruled that Government operation of the line was illegal. Operation of the railroad was taken over by the government after the management and railroad brotherhoods failed to settle a labor dispute.

After the conference, Mr. McNear said he never had agreed to take the road back and that he would have to get more information on how the line was being operated now before accepting its return.

He claimed that under Government operation it took 30% more employees to do the same work less efficiently. He accused the Office of Defense Transportation of "wasteful practices."

Earnings for May and Year to Date

May—	1945	1944	1943	1942
Gross from railway	\$456,352	\$440,602	\$452,236	\$260,855
Net from railway	246,482	259,901	265,719	135,099
Net ry. oper. income	198,390	206,375	235,584	101,097
From Jan. 1—				
Gross from railway	2,103,680	2,243,483	1,972,535	881,130
Net from railway	1,098,796	1,317,646	1,152,028	212,235
Net ry. oper. income	885,008	1,045,162	1,000,850	81,511

—V. 161, p. 2598.

Tonopah Mining Co. of Nevada—2-Cent Dividend—

A dividend of 2 cents per share has been declared on the capital stock, par \$1, payable July 21 to holders of record June 30. This compares with 3 cents each paid on Jan. 5, last, and on June 26, 1944. A total of 8 cents per share was disbursed in 1943.—V. 161, p. 1029.

Towne Securities Corp.—\$1.50 Accrued Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 7% cum. preferred stock, par \$100, payable July 10 to holders of record June 28. A distribution of \$2 per share was made on April 3, last year; none since.—V. 158, p. 2296.

Trusteed Funds, Inc.—Registers Units—

The company on June 22 filed with the SEC a registration statement for 1,000 plans C and D and 1,000,000 theoretical units.

Tubize Rayon Corp.—Technical Consultant Named—

It was announced on June 26 that William H. Bradshaw has been employed as technical consultant and will make his headquarters at the New York office of this company. He has been employed by E. I. du Pont de Nemours & Co., Inc., for the past 19 years in their rayon department.—V. 161, p. 2490.

Union Electric Co. of Mo.—Promissory Notes—

The company's proposal to issue \$9,000,000 promissory notes to be dated June 28, 1945, and maturing Dec. 28, 1945, bearing interest at the rate of 1½% per annum, has been approved by the Securities and Exchange Commission.—V. 161, p. 2667.

Union Oil Co. of California—Calls \$1,100,000 of 3% Debentures—

There have been called for redemption on Aug. 1, next, at 103 and interest, \$1,100,000 of 3% debentures due Aug. 1, 1959, out of sinking fund monies. Payment will be made at the Security-First National Bank of Los Angeles, trustee, Sixth and Spring Streets, Los Angeles, Calif., or at the holder's option, at the office of Dillon, Read & Co., 23 Nassau St., New York, N. Y.

New Preferred Stock Issue Approved—Also to Issue \$25,000,000 of Debentures—

The stockholders, at a special meeting held on June 25, authorized the creation of a new issue of 500,000 shares of preferred stock. The company plans to sell an initial series of 250,000 shares of \$3.75 cumulative preferred and use the proceeds, together with the proceeds of a new issue of \$25,000,000 25-year 2½% debentures, to redeem \$25,000,000 of 3% debentures due 1959, to pay \$12,000,000 in bank loans maturing from 1946 to 1951, and to strengthen its capital position by approximately \$10,000,000.—V. 161, p. 2667.

Union Pacific RR. (and Leased Lines)—Earnings—

It also denied that it erred in rejecting his request for amendments to the reorganization plan which he said would effect a fair and equitable distribution of voting power.—V. 161, p. 2667.

United Drug, Inc.—New Vice-President—

Justin W. Dart, President, on June 26 announced the election of Major Gordon S. Culver as Vice-President in charge of retail operations and merchandising.

Recently released from active duty with the Army Air Force, Major Culver has served in ATSC under Major-General Bennett E. Meyers at Wright Field, Dayton, Ohio. He played an important role in organizing and directing activities of the supply division engaged in equipping and supplying our superfortresses for their Far Eastern operations.

Prior to his Army service Major Culver was connected with the Walgreen Co. of Chicago.—V. 161, p. 2043.

United Fruit Co.—New Ship Launched—

SS. Junior, fifth of nine fully refrigerated vessels being built for the United Mail Steamship Co., a subsidiary of the United Fruit Co., was launched on June 24 by the Gulf Shipbuilding Corp. from their ways at Chickasaw, Ala.

SS. Junior is a sister ship of the SS. Fra Berlanga, which was launched on June 11, 1944, the first to be completed of the nine vessels now being built for the United Fruit Co.'s contemplated post-war weekly service between the west coast of the United States and Central America and the United Kingdom and Europe. As fast as the vessels are ready they go into Government war service, but they will be available to the company in the post-war period.—V. 161, p. 2598.

U. S. Industrial Chemicals, Inc.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 60,000 additional shares of common stock (no par), upon official notice of issuance in connection with the exchange, assignment, conveyance and delivery to the company of all the property and assets of Dodge & Olcott Co. (N. Y.) as an entirety, subject to the assumption by the company of the liabilities of the Dodge company making the total number of shares of common stock applied for, 451,238 shares.

The company will credit capital stock account with \$2,280,000 to be represented by the 60,000 shares covered by this application.

Consolidated Income Account, Year Ended March 31, 1944	
Net sales	\$37,486,342
Cost of sales	32,236,453
Selling, general and administrative expenses	2,700,943
Net operating income	\$2,548,946
Income credits	910,219
Gross income	\$3,459,165
Income charges	98,886
Provision for Federal income and excess profits taxes (less post-war excess profits tax credit, \$35,000)	1,680,000
Net income for year	\$1,680,279
Dividends declared, \$2 per share	753,672

Consolidated Balance Sheet, March 31, 1944	
Assets—Cash, \$3,204,255; U. S. Treasury certificates of indebtedness, 7%, due 1945, \$1,000,000; notes and accounts receivable (net), \$4,814,363; inventories, \$9,152,653; total fixed assets (net), \$9,967,549; investments, \$1,684,850; fund for replacement of tankers, \$1,996,000; prepaid expenses and deferred charges (less reserve, \$34,134), \$602,722; patents and licenses, \$1; total, \$32,422,393.	
Liabilities—Accounts payable, \$3,397,669; dividends payable, \$188,418; Federal income and other taxes, \$2,348,900; other current liabilities, \$1,186,941; other liabilities and deferred credits, \$18,516; total reserves, \$4,878,279; common stock (391,238 shares, no par), \$17,544,996; earned surplus, \$3,194,519; stock in treasury, at cost (14,402 shares), Dr\$325,845; total, \$32,422,393.—V. 161, p. 2490.	

United States Leather Co.—Calls 7% Stock—

The company has called for redemption on Oct. 1, next, at \$110 a share and regular quarterly dividend of \$1.75 a share the outstanding 9,995 shares of 7% prior preference stock.—V. 161, p. 2598.

United States Plywood Corp. (& Subs.)—Earnings—

Years Ended April 30—	1945	1944
Sales	\$29,376,000	\$20,563,000
Profit before taxes and renegotiation	5,231,000	3,027,000
Net after taxes and renegotiation	1,219,995	878,742
Earnings per common share	\$3.72	\$2.71

*On 299,932 shares. The common shares since the end of the fiscal year have been split two-for-one, so that the year's profit would equal \$1.86 a share on the new stock.

Company since the end of the fiscal year has also sold an additional 100,000 shares of its new common stock, so that there are now outstanding 699,864 common shares. During the 1945 fiscal year the company sold 1,000,000 additional preferred stock.

As of April 30, 1945, the company's net working capital amounted to \$3,458,000, compared with \$3,378,000 a year previous. Giving effect to its new financing in May, however, the balance sheet shows current assets of \$11,493,000, including \$6,448,000 of cash and Government securities. Current liabilities were \$5,365,000, leaving a net working capital of \$6,118,000. The company received \$2,660,000 from sale of the 100,000 common shares.

"Renegotiation for the year ended April 30, 1944," the report states, "has not been finally settled; however, provision has been made in the financial statements, by a charge to earned surplus, on the basis of an understanding reached with the field representatives of the Price Adjustment Board. With respect to the 1945 fiscal year the amount of renegotiable sales has not been determined, and the provision charged to the income account has been determined on the basis of estimates of renegotiable business and the allowance of a higher profit percentage than indicated by the proposed settlement for the 1944 fiscal year; in the opinion of the management such a basis is supportable in view of the company's production record and the nature of its business, and results in an adequate provision."

New Division Formed—

Formation of an Industrial Adhesives Division is announced by Lawrence Ottinger, President. W. Robert Goepel will be manager of the division, with headquarters in the company's main office, the Weldwood Building, 55 West 44th St., New York, N. Y.

In this division there will be a separate department on Pliobond, a new all-purpose plastic adhesive developed by Goodyear Tire & Rubber Co. This department will be managed by E. A. Filley, formerly with Goodyear's plastics and coatings division.

The Industrial Adhesives Division will also handle the sale and distribution of Weldwood plastic resin waterproof glue, and a new phenolic resin glue which can be used at room temperature.

Distribution of the division's products will be effected through the 17 U. S. Plywood warehouses throughout the country.—V. 161, p. 2490.

United States Radiator Corp.—New Vice-President—

Carroll M. Baumgardner has been named Vice-President in charge of sales.—V. 160, p. 1120.

United States Smelting, Refining & Mining Co. (& Subs.)—Earnings—

5 Months Ended May 31—	1945	1944	1943
Gross earnings	\$1,888,580	\$2,663,113	\$2,406,457
Federal taxes on income	1437,422	1668,873	583,308
Depreciation, depletion and amort.	662,645	820,064	678,813
Net earnings	\$788,513	\$1,174,176	\$1,144,336
Preferred dividend requirements	682,424	682,424	682,424
Balance	\$106,089	\$491,752	\$461,912
Earnings per share	\$0.20	\$0.93	\$0.87

*On \$28,765 common shares. †No provision was made for excess profits taxes for either period, it being believed that none will be required.—V. 161, p. 2794.

Univis Lens Co.—New Director—

Alvin W. Pearson, a Vice-President of the Lehman Corp., has been elected a director of the Univis Lens Co., to represent the substantial holdings of Lehman Corp. in the concern. Mr. Pearson has been with Lehman since its organization and is a director of the Potash Co. of America.—V. 161, p. 2377.

Utah Power & Light Co. (& Sub.)—Earnings—

Period End. May 31—	1945—Month—1944	1945—12 Mos.—1944
Total oper. revenues	\$1,078,302	\$1,203,171
Total oper. rev. deducts.	751,809	899,851
Net oper. revenues	\$326,493	\$303,320
Other income (net)	1,894	342
Gross income	\$328,387	\$303,662
Total income deducts.	183,590	166,818
Net income	\$144,797	\$136,844
*Divs. applic. to pfd. stocks for the period	142,063	142,063
Balance	\$2,734	\$5,219
*Dividends accumulated and unpaid to May 31, 1945, amounted to \$11,080,947. Dividends amounting to \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock were paid on July 1, 1943. Dividends on these stocks are cumulative. †Deficit.—V. 161, p. 2490.		

Utah Ry.—Earnings—

May—	1945	1944	1943	1942
Gross from railway	\$103,934	\$109,762	\$112,304	\$103,124
Net from railway	11,295	16,612	26,080	25,896
Net ry. oper. income	8,989	7,996	12,923	15,556
From Jan. 1—				
Gross from railway	545,704	631,886	626,906	507,815
Net from railway	95,743	137,178	157,630	108,973
Net ry. oper. income	61,741	57,682	76,243	38,511

—V. 161, p. 2490.

Utica, Chenango & Susquehanna Valley Ry.—Merger Approved—

Approval of a merger of this company with the Delaware, Lackawanna & Western RR. was announced on June 26 by the New York Public Service Commission.

Branch lines of the Utica, Chenango, company extending from Greene to Utica and from Richfield Junction to Richfield Springs have been under lease to the D. L. & W.—V. 161, p. 922.

Vinco Corp.—Earnings—

Earnings for Quarter Ended March 31, 1945	
Net sales	\$1,642,487
Net profit after charges and taxes	68,689
Earnings per share	\$0.33

—V. 160, p. 1235.

Virginia Electric & Power Co.—Earnings—

Period End. April 30—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$3,276,478	\$2,920,095
Operation	1,204,710	1,077,147
Maintenance	255,542	236,723
Depreciation	233,436	213,043
Amortization of plant acquisition adjust.	57,784	29,344
Federal inc. taxes (excl. reduction below)	588,736	641,431
Other taxes	268,282	238,739
Net oper. revenues	\$658,005	\$483,666
Other income (net)	Dr9,039	2,751
Balance	\$648,946	\$486,417
Interest and smort.	231,604	156,821
Net income	\$417,342	\$329,595
*Reduction in Fed. inc. taxes	97,513	44,251
Balance	\$514,855	\$373,846

*Reduction in Federal income taxes resulting from amortization of facilities allowable as emergency facilities under the Internal Revenue Code, which facilities are expected to be employed throughout their normal life and not to replace existing facilities.—V. 161, p. 2795.

Wabash RR.—Earnings—

May—	1945	1944	1943	1942
Gross from railway	\$8,819,840	\$7,956,435	\$7,947,650	\$6,321,657
Net from railway	3,466,998	2,923,385	3,343,251	2,388,612
Net ry. oper. income	805,884	703,880	1,027,982	793,866
From Jan. 1—				
Gross from railway	41,740,682	39,699,586	38,513,568	27,815,379
Net from railway	16,512,843	15,788,957	16,536,365	9,753,654
Net ry. oper. income	4,224,674	3,834,687	4,923,448	3,589,057

—V. 161, p. 2491.

Ward Baking Co.—Recapitalization Proposed—

Farris R. Russell, Chairman of the Board, announces that at a meeting of the directors held on June 21, a plan of recapitalization was approved. Under the plan the new authorized capitalization of the company will be as follows: \$6,395,000 of 4% 25-year debentures, \$6,395,000 of \$100 par 5½% cumulative preferred stock, and 1,250,000 shares of common stock of \$1 par. There will also be issued warrants to purchase common stock to run for 10 years, to be non-exercisable in the first year, and the warrant price to be \$12.50 per share of common stock in the next four years and \$15 in the last five years.

The distribution of new securities to the present security holders of the company will be as follows: Each holder of a share of old preferred stock will receive \$25 in debentures, \$25 in new preferred stock (¼ share) and 2½ shares of new common; each holder of a share of class A stock will receive one share of new common and a warrant to purchase ½ share of new common; each holder of a share of class B stock will receive a warrant to purchase ½ share of new common.

A special meeting of stockholders will be called to approve the plan in the near future.—V. 161, p. 1813.

Warner Bros. Pictures, Inc.—\$37,000,000 Bank Loan—Harry M. Warner, President, June 22 announces the arrangement of a 10-year bank loan for \$37,000,000 payable in 20 equal semi-annual installments ending with the installment due on May 1, 1955. Interest will be payable at the rate of 2% per annum until Nov. 1, 1952. Thereafter the loan, to the extent then outstanding, will bear interest at the rate of 2½% per annum.

The banks participating in this loan are: The New York Trust Co., Guaranty Trust Co. of New York, First National Bank of Boston, Continental Illinois National Bank and Trust Co. of Chicago, Union Trust Co. of Pittsburgh, Pennsylvania Co. for Insurances on Lives and Granting Annuities of Philadelphia, Bankers Trust Co. of New York, National City Bank of Cleveland and First National Bank of Minneapolis.

The proceeds of this loan together with treasury cash will be used to pay the \$17,000,000 seven-year bank loan previously announced and approximately \$21,000,000 principal amount of mortgage indebtedness of the company and its subsidiaries.

It is expected that this refinancing program will be completed prior to Aug. 31, 1945, the end of the company's fiscal year. As a result of

this financing substantially all of the properties located in the United States owned by Warner Bros. Pictures, Inc., and its subsidiaries will be free and clear of mortgage debt.

Consolidated Income Statement

26 Weeks Ended—	Feb. 24 '45	Feb. 26 '44	Feb. 27 '43	Feb. 28 '42
Film rental, etc.	\$65,810,729	\$67,115,006	\$61,220,407	\$56,432,210
Rents from tenants, etc.	2,417,533	2,514,004	2,169,461	2,115,404
Gross profit	\$68,228,262	\$69,629,010	\$63,409,868	\$58,547,614
Cost of sales and exps.	52,914,080	53,215,629	46,200,670	47,817,102
Profit aft. film amor.	\$15,314,182	\$16,413,381	\$17,209,199	\$10,730,512
*Amort. and deprec. of property	2,059,058	2,273,004	2,266,126	2,298,539
Interest	923,485	1,157,539	1,264,682	1,505,140
Prov. for contingencies	170,000	—	—	525,000
Foreign exch. loss and exch. adjust. (net)	15,853	5,628	9,184	—
Loss on sale of fixed assets	25,853	255,036	—	—
Profit	\$72,119,933	\$72,722,174	\$13,689,206	\$6,401,834
Other income	699,813	515,548	284,503	234,459
Profit	\$12,819,746	\$13,237,722	\$13,953,709	\$6,636,293
Minority interest	14,658	10,597	12,509	9,237
Federal taxes	\$8,200,000	\$9,110,000	\$9,800,000	\$12,825,000
Prov. for unreal losses on fixed assets	—	625,000	—	—
Net profit	\$4,605,088	\$3,492,125	\$4,141,200	\$3,802,056
Preferred divs. paid	—	—	191,340	191,764
Earnings per share	\$1.24	\$0.94	\$1.06	\$0.97

*Exclusive of \$279,439 in 1945, \$280,552 in 1944, \$293,003 in 1943 and \$317,863 in 1942 in respect of studio properties charged to film costs. †Includes \$700,000 for possible excess profits tax. ‡Includes provision for Federal excess profits taxes of \$6,500,000 in 1945, \$7,110,000 in 1944 and \$8,100,000 in 1943 (after deducting \$300,000 in 1945, \$400,000 in 1944 and \$870,000 in 1943 debt retirement credit and \$350,000 in 1945, \$750,000 in 1944 and \$300,000 in 1943, post-war refund). §On 3,701,090 common shares outstanding (after deducting shares held in treasury).

Consolidated Balance Sheet, Feb. 24, 1945

Assets—Cash, \$13,884,562; U. S. Govt. bonds, at cost or redemption value, \$2,270,381; accounts and notes receivable, \$2,698,049; inventories, \$44,711,814; current and working assets of subsidiaries operating in foreign territories, \$6,235,978; investments in affiliated companies, \$4,768,627; building and equipment on owned properties, at cost (after reserves for depreciation, \$42,238,747), \$43,410,457; leaseholds, buildings and equipment on leased properties, at cost (after reserves for depreciation and amortization, \$12,058,068), \$9,120,694; cash appropriated for purchase of property, \$500,000; mortgages, long-term notes and special accounts receivable, \$525,251; deposits to secure contracts, \$738,479; miscellaneous investments (incl. 100,254 shares of the company's common stock carried at \$1), \$273,680; post-war refund of excess profits tax, \$1,485,000; prepaid taxes, insurance, rent and other expenses, \$1,851,597; goodwill, \$8,853,326; total, \$191,213,423.

Liabilities—Notes payable to banks, \$2,500,000; notes payable to others, \$25,000; accounts payable, \$4,005,925; amount withheld and collected for Federal Government, \$3,150,411; accrued liabilities, \$6,351,519; reserve for Federal income taxes (less U. S. Treasury notes of \$11,081,780), \$10,489,313; funded debt and other contractual obligations maturing within one year (less \$60,000 bonds held in treasury), \$2,201,933; owing to affiliated companies, \$149,846; royalties and participations payable, \$1,180,095; advance payments for film, deposits, etc., \$419,838; current liabilities of subsidiaries operating in foreign territories (including bank loans of \$2,125,804 guaranteed by Warner Bros. Pictures, Inc.), \$6,652,004; notes payable to banks, maturing after one year, \$8,750,000; 4% serial debentures, \$7,000,000; other bond issues and mortgages maturing after one year (less \$718,900 bonds held in treasury), \$22,247,943; purchase money and contractual obligations maturing serially after one year, \$1,986,850; amount arising from purchase of bonds and preferred stock of subsidiary companies held in treasury, \$216,423; miscellaneous from foreign subsidiaries, held in abeyance, \$127,750; miscellaneous deferred credits, \$733,843; reserve for contingencies, \$2,765,313; interest of minority stockholders in subsidiary companies, \$288,344; capital stock (par \$5), \$19,006,723; capital surplus, \$57,429,455; earned surplus, \$33,476,890; total, \$191,213,423.—V. 161, p. 2491.

Waukesha Motor Co.—Earnings Correction—

9 Mos. End. April 30—	1945	1944	1943	1942
Net profit	\$446,250	\$595,789	\$572,965	\$653,680
Earnings per share	\$1.12	\$1.49	\$1.43	\$1.63

*After charges and Federal and State income taxes. †On the 400,000 shares of capital stock (par \$5).

For the quarter ended April 30, 1945 net profit was \$74,634, or 19 cents per share, compared with \$198,613, or 50 cents per share for corresponding quarter of 1944.—V. 161, p. 2795.

Western Electric Co., Inc.—Changes in Patent Attorneys Announced—

Edgar W. Adams, general patent attorney of Bell Telephone Laboratories since 1937, was appointed general patent attorney of Western Electric Co. on June 25, succeeding F. T. Woodward, who becomes consulting patent attorney for the Western. M. R. McKenney, a patent attorney of Bell Telephone Laboratories in charge of telephone exchange systems and equipment, succeeds Mr. Adams as general patent attorney for the Laboratories.—V. 161, p. 2044.

Western Maryland Ry.—Annual Report—

Income Account for Years Ended Dec. 31				
	1944	1943	1942	
Operating revenues	\$36,727,283	\$34,708,316	\$30,639,850	
Operating expenses	23,782,119	21,956,061	19,156,610	
Net operating revenue	\$12,945,164	\$12,750,254	\$11,483,040	
Tax accruals	6,255,490	5,523,118	4,400,799	
Operating income	\$6,689,674	\$7,227,137	\$7,082,241	
Joint facility rent income	47,949	51,735	52,449	
Joint facility rent deductions, <i>Dr.</i>	225,410	232,075	225,823	
Hire of equipment, net	493,723	417,280	402,981	
Net operating income	\$7,005,936	\$7,464,076	\$7,311,848	
Other income	352,170	333,084	200,815	
Gross income	\$7,358,107	\$7,797,160	\$7,512,663	
Deductions from gross income	3,237,246	3,287,720	3,350,433	
Net income	\$4,120,860	\$4,509,441	\$4,162,230	
Dividend on first preferred stock	1,241,947	1,241,947	1,241,947	
Balance to profit and loss	\$2,878,913	\$3,267,494	\$2,920,283	

Liabilities—			
Common stock	53,286,898	53,286,898	53,286,898
First preferred stock	17,742,050	17,742,050	17,742,050
Second preferred stock	6,138,200	6,138,200	6,138,200
Grants in aid of construction	62,147,866	63,017,866	66,163,866
Mortgage, bonded and secured debt	1,176,474	1,945,474	1,118,431
Traffic & car service bal. payable	1,607,735	1,176,549	1,092,996
Audited accounts & wages payable	33,605	39,309	32,906
Miscellaneous accounts payable	399,666	335,939	382,082
Interest matured unpaid	3,360	2,898	1,834
Dividends payable, first pref. stock	489,392	495,417	518,043
Unmatured interest accrued	1,962	2,232	2,017
Accrued tax liability	5,903,439	5,035,474	4,001,545
Other current liabilities	338,068	1,487,043	457,941
Deferred liabilities	67,597	36,592	37,064
Unadjusted credits	24,008,112	22,287,141	18,926,528
Profit and loss	30,414,799	27,728,773	24,339,991
Total	203,759,253	200,757,855	194,668,134

Earnings for May and Year to Date			
Period End. May 31—	1945—Month—	1944—Month—	1945—5 Mos.—
Operating revenues	\$2,930,337	\$3,135,837	\$15,956,009
*Operating expenses	2,056,779	1,939,992	10,126,402
Net oper. revenue	\$873,558	\$1,195,845	\$5,829,607
Taxes	485,000	706,000	3,305,000
Operating income	\$388,558	\$489,845	\$2,524,607
Equipment rents	Cr91,797	Cr30,718	Cr343,176
Joint facil. rents (net)	Dr14,436	Dr11,689	Dr73,391
Net ry. oper. income	\$465,919	\$508,874	\$2,794,392
Other income	32,151	29,289	149,933
Gross income	\$498,070	\$538,163	\$2,944,325
Fixed charges	273,935	270,056	1,351,935
Net income	\$224,135	\$268,107	\$1,592,390

*Include acct. amortization of defense projects \$85,243 \$85,295 \$426,215 \$426,474
—V. 161, p. 2491.

Western Pacific RR.—Earnings—			
May—	1945	1944	1943
Gross from railway	\$5,326,570	\$4,654,847	\$4,000,096
Net from railway	1,839,846	2,068,369	1,944,068
Net ry. oper. income	534,216	616,593	1,042,105
From Jan. 1—			
Gross from railway	24,201,639	20,827,182	17,074,614
Net from railway	9,349,723	8,288,090	7,255,409
Net ry. oper. income	2,726,446	2,511,884	3,793,060

Western Ry. of Alabama—Earnings—			
May—	1945	1944	1943
Gross from railway	\$447,773	\$528,799	\$439,858
Net from railway	131,659	213,095	187,226
Net ry. oper. income	36,867	52,784	55,275
From Jan. 1—			
Gross from railway	2,211,987	2,321,187	2,165,834
Net from railway	679,721	870,522	942,429
Net ry. oper. income	192,657	236,025	275,462

Westinghouse Electric Corp.—Earnings—			
5 Months Ended May 31—	1945	1944	1943
Unfilled orders	556,818,396	796,564,382	325,817,736
Net sales	326,258,529	325,817,736	7,689,043
Net income	7,689,043	8,631,690	\$0.60
*Earnings per share			\$0.67

*Based on combined new preferred and common stocks now outstanding, consisting of 319,896 shares of 7% preferred and 12,506,324 shares of common, after allowing for the participating provision of the shares.

A. W. Robertson, Chairman, stated that the reduction in net income arose from lower prices on war material following the fixed policy

of the company to operate on a narrow margin in all war work although without a corresponding decrease in our manufacturing costs."

Backlog of Unfilled Orders Reduced—The cut in backlog of unfilled orders "is a reminder that the war production load on business will one day disappear, and then business and workers again will have to depend upon civilian needs for orders and jobs. How well they fare when that time comes will depend in part on how heavy a tax burden businesses and individuals have to carry."

"While no patriotic person would suggest that we skimp on our war effort to save on taxes," Mr. Robertson said, "it is a fact that in the post-war years ahead the country as a whole would profit if its taxpayers, both corporate and individual, were allowed to retain substantially more of their income than they can today."

Income Creates Employment—"The spending of this additional income would create employment in a normal manner and would eliminate a corresponding need for a dole or WPA spending. In peacetime every dollar paid to the Government in taxes to a greater or less degree reduces normal employment or at least is a potential creator of unemployment."

"The significance of this statement is vividly illustrated by a comparison of what Westinghouse paid in taxes in 1944 with what it was permitted to keep as net income. It paid to the various taxing authorities a total of \$98,000,000; it retained as net income only \$25,000,000. The company or its stockholders could spend the \$25,000,000 for things that produce normal employment, whereas even in wartime a large share of the \$98,000,000 paid for taxes could not be spent for things that produced employment."—V. 161, p. 2667.

Wheeling & Lake Erie Ry.—Earnings—			
May—	1945	1944	1943
Gross from railway	\$2,424,663	\$2,215,272	\$2,427,538
Net from railway	994,160	832,118	1,028,380
Net ry. oper. income	320,460	298,004	336,810
From Jan. 1—			
Gross from railway	11,822,047	10,034,816	11,236,102
Net from railway	4,981,219	3,556,162	4,873,693
Net ry. oper. income	1,550,744	1,316,767	1,527,366

—V. 161, p. 2491.

Wickwire Spencer Steel Co.—Merger Proposed—

At a meeting of the board of directors of this company, held June 26, there was presented an offer from the board of directors of Colorado Fuel & Iron Corp. to merge the two companies on the following basis:

1. That Wickwire Spencer become merged into the Colorado Fuel & Iron Corp.
2. That Colorado Fuel & Iron Corp. be recapitalized so as to provide:
 - (a) for the splitting of the present outstanding common stock and the issuance of two shares for each share now outstanding; and to cause the authorized amount of common stock to be increased accordingly;
 - (b) that the outstanding warrants for common stock of Colorado Fuel & Iron Corp. be adjusted in accordance with the warrant agreement; and
 - (c) that Colorado Fuel & Iron Corp. create an issue of preferred stock, to be known as \$20 par 5% cumulative convertible preferred stock; and that it shall be convertible at the option of the holder into one share of the new Colorado Fuel common stock.
3. That each share of Wickwire Spencer common stock shall be exchanged for 1 1/10th shares of Colorado Fuel convertible preferred stock; and
4. That Colorado Fuel & Iron Corp. will consent to the payment by Wickwire Spencer of a dividend of \$1 per share prior to the consummation of the merger, and that in the meantime Colorado Fuel & Iron Corp. reserves the right to continue to pay quarterly dividends of 25 cents per share.—V. 161, p. 2378.

Wilson Jones Co.—Earnings—			
9 Months Ended May 31—	1945	1944	1943
Net sales	\$4,438,000	\$4,728,000	3,912,000
Cost of goods sold and expenses	3,912,000	4,289,000	
Net profit from operations	\$526,000	\$439,000	
Other income	39,000	39,000	
Total income	\$565,000	\$478,000	
Other deductions	100,000	158,000	
Provision for Federal income taxes (est.)	247,000	130,000	
Net income	\$218,000	\$190,000	
Dividends paid in cash	264,000	264,000	
Earnings per share on capital stock	\$0.82	\$0.72	

Comparative Balance Sheet, May 31			
Assets—	1945	1944	1943
Cash on hand and demand deposits	\$1,507,000	\$1,248,000	
U. S. Treasury certificates and tax notes	212,000	331,000	
Accounts and notes receivable (less reserve)	496,000	598,000	
Inventories	1,250,000	1,271,000	
Sundry investments and advances	2,000	77,000	
Mortgage note—Kansas City land and buildings	130,000		
Officers' and employees' notes and accounts	8,000	10,000	
Post-war refund of excess profits taxes	41,000	31,000	
Refund due from Govt. on 1942 income taxes	180,000		
Plant and equipment (net)	1,319,000	1,040,000	
Idle plant, less res. for deprec. & loss on disposal		241,000	
Deferred charges	32,000	32,000	
Patents, less amortization	5,000	7,000	
Total	\$5,182,000	\$4,886,000	

Liabilities—			
Accounts payable and accruals	\$259,000	\$397,000	
Provision for Federal income taxes	250,000	240,000	
Capital stock (par \$10)	2,635,000	2,635,000	
Capital surplus	1,492,000	778,000	
Earned surplus	537,000	839,000	
Total	\$5,182,000	\$4,886,000	

—V. 161, p. 1473.

Wisconsin Central Ry.—Earnings—

May—	1945	1944
Gross from railway	\$1,850,781	\$1,997,424
Net from railway	570,106	630,234
Net ry. oper. income	254,558	486,582
From Jan. 1—		
Gross from railway	8,487,663	9,130,360
Net from railway	2,024,281	2,460,520
Net ry. oper. income	1,110,546	1,589,446
—V. 161, p. 2795.		

—V. 161, p. 2795.

Wisconsin Public Service Corp.—Weekly Output—

Electric output of this corporation for the week ended June 23, 1945, totaled 10,725,000 kwh., as compared with 10,838,000 kwh. for the corresponding week last year, a decrease of 1.0%.—V. 161, p. 2795.

Woodward Iron Co.—Earnings—

Wright Aeronautical Corp.—Official Elevated—

William D. Kennedy, Vice-President and Manager of the Cincinnati plant, has been named Vice-President and General Manager of the company with headquarters at Paterson, N. J. Mr. Kennedy, who has been with Wright since 1928, succeeds P. B. Taylor, who has resigned.

—V. 160, p. 1964.

—V. 161, p. 1813.

Wright Aeronautical Corp.—Official Elevated—

William D. Kennedy, Vice-President and Manager of the Cincinnati plant, has been named Vice-President and General Manager of the company with headquarters at Paterson, N. J. Mr. Kennedy, who has been with Wright since 1928, succeeds P. B. Taylor, who has resigned.—V. 160, p. 1904.

Wyandotte Worsted Co.—Earnings—

Earnings for 6 Months Ended May 31, 1945			
Net income after charges		\$1,050,924	
Federal income and excess profits taxes		726,429	
Net profit		\$324,495	
Earnings per share on 300,000 capital shares		\$1.08	

*After post-war refund of \$63,554.—V. 161, p. 1706.

Yazoo & Mississippi Valley RR.—Earnings—

From Jan. 1—				
Gross from railway	15,847,958	14,326,295	16,370,825	11,743,979
Net from railway	6,486,061	5,193,832	7,117,146	5,361,558
Net ry. oper. income	2,323,545	1,833,443	3,341,947	4,061,024
—V. 161, p. 2491.				

—V. 161, p. 2491.

Allied Statements on French - Syrian Clash

The quarrel between France on one hand and Syria and Lebanon on the other has brought protestation from Government heads in London and Washington in an effort to bring about a peaceful solution. The following is the text of a note delivered to the French provisional government at Paris by American Ambassador Jefferson Caffery, as reported by the Associated Press from Washington, May 31. It is followed by the text, as reported by the Associated Press from London, May 31, of Foreign Secretary of State Anthony Eden's statement to the House of Commons on Great Britain's position regarding Syria:

I have been instructed by my government to convey to the government of France the deep concern which my government feels with regard to recent developments in Syria and Lebanon.

An impression has been created in the United States and elsewhere that French representatives have been using the threat of force to obtain from Syria and Lebanon concessions of a political, cultural and military nature. It is understood that, at a time when the French delegate general to the Levant States was presenting to the governments of Syria and Lebanon proposals which, if accepted, would give France a special position in those countries, a French warship was landing fresh armed forces in Beirut.

Syria and Lebanon are recognized by France and the United States as independent countries.

They are also members of the United Nations whose representatives, including representatives of France and the United States, are now discussing in San Francisco

means for guaranteeing world security and for combating aggression.

It is important, at the very time when the international security organization is in process of being created at San Francisco, that in order to inspire confidence in its future effectiveness all nations, both great and small, refrain from any act which might give rise to a suspicion—however unjustified—that a member of the future organization may be pursuing a policy not in conformity with the spirit and principles which that organization is being established to defend.

The United States places a great value upon the historic friendship which since its founding has bound it to France. It considers that France and the United States, which share the inheritance of a common democratic past, have a particular responsibility for the vitality and influence of the democratic tradition, and that the extent to which that tradition will continue to influence the course of history depends upon the manner in which the great nations which are its exponents make use of their position and their power and upon their willingness to cooperate with one another.

The government of the United States, therefore, in a most friend-

ly spirit earnestly urges the government of France carefully to review its policy toward Syria and Lebanon with the purpose of finding a way to make it clear to those countries and to all the world, that, in its dealings with the Levant States, France intends to treat them as fully sovereign and independent members of the family of nations.

Mr. Eden's Statement

I informed the House last night of a very serious situation which had developed in Syria, where there is fighting between Syrians and French troops.

I promised last night to keep the House fully informed as early as I could of any decision His Majesty's Government might take.

The situation has deteriorated still further since last night.

Our minister in Damascus reports that there was heavy firing and shelling during the night and that two great fires were burning in the center of the city, about one mile apart but spreading.

All telephone communication has been cut between Damascus and the seacoast, and we are only in touch with our minister by wireless.

An armistice was arranged with the French military authorities yesterday afternoon and British and United States civilian colonies were evacuated from Damascus.

City Is Bombed and Shelled

After that the center of the city was subjected to the heaviest and most concentrated shell-fire yet directed upon it.

It was also bombed from the air.

The government of Hama has appealed to the 9th Army to arrange for an armistice in order that the many dead and wounded may be evacuated.

Fighting is spreading to other parts of Syria, notably the Jebel Druze, where French officers have been taken prisoner.

The President and government of Syria has sent an urgent appeal to the British government reminding us that we had indorsed the promises of independence and that we had also said that the treaty negotiations with France should be conducted freely and not under duress. The greatest concern had been caused throughout the Middle East and serious fears were entertained for the state of tranquility which was so necessary in that area if the vital line of communication to the Far East was not to be disturbed. Every possible effort had been made to enjoin calm on both sides and he did not think that a further appeal in this sense would have any effect.

Message to De Gaulle

In all the circumstances the British government have come to the conclusion that they can no longer stand aside and the Prime Minister has accordingly today sent the following message to General de Gaulle:

"In view of the grave situation which has arisen between your troops and the Levant States and the severe fighting which has broken out we have with profound

regret ordered the commander in chief in the Middle East to intervene to prevent the further effusion of blood in the interests of the security of the whole Middle East, which involves communications for the war against Japan. In order to avoid a collision between British and French forces we request you immediately to order French troops to cease fire and to withdraw to their barracks.

"Once the firing has ceased and order has been restored we shall be prepared to begin tri-partite discussions here in London," the message concluded.

I feel sure that the House will agree with me in deploring these events and will share my hope that, once order has been restored, we shall be able to resume the diplomatic initiative which I mentioned last night and might arrange a peaceful settlement which will be satisfactory to the parties concerned.

We also have in mind, of course, an arrangement by which the Syrian and Lebanese governments will be associated with these discussions. We are in closest touch with all the governments concerned, including the United States of America, but I would not wish to say more about the diplomatic arrangements which we contemplate at this stage. I feel sure the House would also share my hope that nothing should be said at this stage which will make that diplomatic initiative more difficult.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Amphitheatre School District (P.O. Tucson), Ariz.

Bonds Voted—At a recent election two bond proposals were approved by the voters; \$40,000 high school improvement bonds was carried 82 to 18, while \$50,000 elementary school improvement bonds received an 83 to 17 approving count. These funds will be joined with a grant of \$52,500 made by the Federal works agency, according to Paul Guitteau, School Superintendent.

ARKANSAS

Arkansas (State of)

Bonds Restored to N. Y. Legal List—Bonds of the State have been made eligible for purchase by savings banks in the State of New York, it was announced on July 1 by Elliott V. Bell, Superintendent of Banks. Arkansas bonds have not appeared on the New York State legal list since 1933, when the State defaulted. This condition, however, was corrected many years ago pursuant to an over-all refunding plan, which is credited with having strengthened the State's debt structure to a degree not previously prevailing. Because of this fact, and the excellent record of debt payments achieved by the State subsequent to the debt refunding, it was generally expected that its bonds would be restored to the New York legal list. In announcing that this had been done, State Banking Superintendent Bell said:

"The name of the State of Arkansas appears upon the Department's 'legal list' for the first time since its removal in 1933 because of default. The provisions of law regulating State obligations as savings bank investments require a ten-year record clear of default. The Banking Department in reinstating approximately \$135,000,000 of State of Arkansas bonds to the 1945 'legal list' has given consideration to affidavits and certificates submitted by and on behalf of the State with respect to the factual situation and has accepted these certificates as establishing that there has been no default on any obligations of the State of Arkansas within the meaning of Section 235 of the Banking Law within the ten-year statutory period."

May Gross Tax Collections Show Decline—Gross tax collections of the State for May of this year totaled \$4,157,157, compared with \$4,268,320 in May, 1944. Otho A. Cook, commissioner of the State Revenue Department, announced recently. For the first 11 months of the fiscal year, from July 1, 1944, tax receipts were \$34,604,262, as against \$33,891,251 a year earlier. Total gross collections for the calendar year 1944 were \$36,330,369.

Income tax revenue declined to \$1,685,626 in May from \$1,832,005 a year ago and to \$2,968,141 in the first eleven months of this year from \$3,510,571 in the comparable period of last year.

Gasoline tax receipts increased to \$936,469 in May from \$827,153 in the corresponding month of 1944. For the eleven-month period gasoline taxes rose to \$10,104,268 from \$9,716,768 a year earlier.

Sales tax revenues also increased in May to \$895,765 from \$813,842 in May, 1944. For the eleven-month period they rose to \$9,756,016 from \$9,211,560 a year earlier.

Cigarette taxes in May declined to \$189,199 from \$251,660 a year earlier. In the eleven-month period they declined to \$2,401,016

from \$2,729,584 in the preceding year.

Among other sources of revenue that increased in both periods were liquor sales taxes, liquor permits, drivers license fees, and auto license fees. Beer taxes declined in both periods.

Bright Star School District No. 6, Ark.

Bond Sale—The \$62,300 2 1/4% refunding bonds offered for sale recently were awarded to T. J. Raney & Sons, of Little Rock. Dated May 1, 1945. Denominations \$1,000 and \$500, one for \$300. Due Jan. 1, as follows: \$2,300 in 1946, \$3,000 in 1947 to 1952, and \$3,500 in 1953 to 1964. Callable in inverse numerical order after Jan. 1, 1946, on any interest paying date at par and accrued interest with money from surplus in the building fund only. They are also callable on any interest paying date after Jan. 1, 1946 to Jan. 1, 1952 at 102; from July 1, 1952 to Jan. 1, 1957, at 101; thereafter at par. Principal and interest payable at the Commercial National Bank, Little Rock. Legality approved by Wallace Townsend, of Little Rock.

Conway Street Improvement Dist. No. 18, Ark.

To Refund Debt—The Commissioners of the above District, have announced plans for refunding the outstanding bonded indebtedness of the district amounting to \$24,000. The district was organized in 1930 for paving and making extensive repairs to Highway 65, through the city. The original bond issue was \$103,500. These old bonds bore interest at the rate of 5%, and the district proposes to issue new bonds, payable over a period of eight years, bearing 3% interest, the proceeds of the new bonds to be used in paying off the old bonds, the last of which matured last May 1.

For the first four years a tax was levied on the real property in the district, but since 1934, because of certain State aid extended by the State, it was not necessary to levy any tax. Delinquent taxes that accrued during these years in the approximate sum of \$10,000, at this time, have been ordered to be collected, and the proceeds from these taxes will be used toward payment of the debts of the district. It was pointed out that no further aid from the State could be expected, and in order to pay off the new bonds, it would be necessary in the future to levy a tax on all property in the district, in an amount sufficient to pay off the balance of the district's bonds.

Corning Special School District No. 8, Ark.

Bond Sale—An issue of \$88,500 2% refunding bonds was purchased recently to T. J. Raney & Sons of Little Rock. Dated May 1, 1945. Denominations \$1,000 and \$500. Due Jan. 1, as follows: \$5,000 in 1946, \$5,500 in 1947 and 1948, \$6,000 in 1949 to 1951, \$4,500 in 1952 to 1962, and \$5,000 in 1963. Callable in inverse numerical order on any interest paying date at par and accrued interest with money from surplus in the building fund only and not with money from any other source. They are also callable in inverse numerical order on any interest paying date on and after Jan. 1, 1946 to and including July 1, 1950 at 102; on and after Jan. 1, 1951 to and including July 1, 1955, at 101, and thereafter at 100 from funds from any source. Principal and interest payable at the Commercial National Bank, Little Rock. Legality approved by Wallace Townsend, of Little Rock.

Eudora School District, Ark.

Bond Sale—An issue of \$38,300 2 1/4% refunding bonds was awarded recently to T. J. Raney & Sons, of Little Rock. Dated May 1, 1945. Denominations \$1,000 and \$500, one for \$300. Due Jan. 1, as follows: \$9,800 in 1961, \$10,000 in 1962 and 1963, and \$8,500 in 1964. Callable in inverse numerical order on any interest paying date at par and accrued interest with money from surplus in both building funds, and not with money from any other source. They are also callable on Jan. 1 of any year beginning in 1950 from funds derived from any source. Principal and interest payable at the Simmons National Bank, Pine Bluff. Legality approved by Wallace Townsend, of Little Rock.

Fouke School District No. 15, Ark.

Bonds Purchased—The \$48,500 2 1/4% refunding bonds offered for sale recently have been purchased by the W. R. Stephens Investment Co. of Little Rock. Dated June 1, 1945. These bonds are due on Jan. 1, as follows: \$2,500 in 1946 to 1948, \$3,000 in 1949 to 1957, and \$3,500 in 1958 to 1961.

Humphrey School District, Ark.

Bonds Purchased—An issue of \$31,500 2 1/2% refunding bonds had been purchased recently by T. J. Raney & Sons, of Little Rock.

Little Rock, Ark.

Bond Call—H. C. Graham, City Clerk, has announced that all outstanding 2 1/2% airport improvement bonds are called for payment on Sept. 1, at par and accrued interest, at the Chase National Bank, New York City, the paying agent. Dated Oct. 1, 1940. Interest ceases on date called.

Pulaski County Pulaski Road Improvement District No. 10 (P.O. Little Rock), Ark.

Bonds Publicly Offered—An issue of \$546,900 2% refunding bonds is being offered for sale by T. J. Raney & Sons, of Little Rock. Dated June 1, 1945. Due Dec. 1, as follows: \$6,400 in 1950, \$14,500 in 1951, \$21,500 in 1952, \$22,500 in 1953 and 1954, \$24,500 in 1955, \$26,000 in 1956, \$27,500 in 1957, \$28,000 in 1958, \$32,000 in 1959, \$33,000 in 1960, \$33,500 in 1961, \$34,000 in 1962, \$35,500 in 1963, \$36,000 in 1964 and 1965, \$37,000 in 1966, \$37,500 in 1967, and \$39,000 in 1968. Said bonds are callable in inverse numerical order on Dec. 1, 1948, or any interest paying date thereafter, at 102. Principal and interest payable at the Peoples National Bank, Little Rock. These bonds, in the opinion of counsel, constitute valid and legally binding general obligations of the district, for the payment of which the district has pledged, mortgaged, assigned, set over and transferred to the trustees, for benefit of the bondholders, all of its income and all benefits and taxes heretofore and hereafter levied and assessed upon the real property, railroads and tramroads in the district. The intention of this pledge is to give the bondholders a first and preferred lien upon all taxes levied and to be levied and upon the entire revenues of the district from whatever source derived. Legality approved by Rose, Loughborough, Dobyns & House of Little Rock.

CALIFORNIA

California (State of)

Local Bonds Placed on New York Legal List—Bonds of the following local taxing units are eligible for purchase by New York State savings banks, it was announced on July 1 by Elliott V. Bell, State Banking Superintendent.

The aggregate par value of debt involved is \$27,000,000 and Mr. Bell states that the unlimited tax obligations only of the issuers are thus qualified:

Alhambra.
Alhambra City School District.
Alhambra City High School District.
Centinela Valley Union High School District (Inglewood).
Fresno County.
Inglewood.
Inglewood City School District.
Long Beach.
Long Beach City School District.
Long Beach City High School District.
Riverside City Jr. College District.
Riverside County.
San Joaquin County.
Santa Ana.
Santa Ana Elementary School District.
Santa Ana High School District.
Santa Barbara County.

Hollister, Cal.

Bond Sale—The \$400,000 water supply bonds were awarded recently to the Security-First National Bank of Los Angeles, at a price of 100.001, a net interest cost of 1.355%, as follows: For \$300,000 maturing \$15,000 on June 15, 1946 to 1965, as 1 1/4s, and \$100,000 maturing \$20,000 on June 15, 1966 to 1970, as 1 1/2s. Dated June 15, 1945. Denomination \$1,000. Principal and interest payable at the City Treasurer's office. Legality approved by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco. Among the other bidders were:

Bidder	Price Bid
Blyth & Co., and American Trust Co., San Francisco, jointly. For \$75,000, 4 1/2s, and \$325,000, 1 1/4s	100.00
(Net interest cost 1.384%)	
Weeden & Co., and Heller, Bruce & Co., jointly. For \$325,000, 1 1/2s, and \$75,000 1s	100.14
(Net interest cost 1.421%)	
Bank of America National Trust & Savings Association, San Francisco: For \$195,000, 1 1/4s, and \$205,000, 1 1/2s	100.09
(Net interest cost 1.431%)	

Long Beach School District (P.O. Long Beach), Los Angeles County, Calif.

Bond Offering Delayed—The \$8,500,000 school bonds approved by the voters last April, will not be offered for sale until after Sept. 17. Special measures must be adopted by the State Legislature before such offering.

Midway City Sanitary District (P.O. Santa Ana), Calif.

Liberalized Operation Authorized—Reorganization of the above district, formed several years ago under the 1919 act, was ordered by the Board of Supervisors on June 12 and the district today took on a "new lease on life" with anticipation of enlarging itself.

The reorganization, under the modified sanitary district act of 1923, is to liberalize operation of the virtually-dormant district and permit it to have its own assessor for evaluating properties within its confines. Heretofore, its assessment reports were compiled by the county assessor and some opposition had arisen that these were too low.

Expansion is probable for the district, it was indicated, with a Westminster - Barber City - Sun Garden Village tract preparing to vote on the issue. Should the large territory be added to the Midway

City district, the total assessed valuation would be more than \$1,300,000, according to E. L. Whitson, chairman of the Westminster Chamber of Commerce sanitary committee.

Such expansion of assessed valuation would make it possible ultimately to float a bond issue for installation of sewage disposal lines and a sewage treatment plant, which Midway City undertook to do several years ago but which was abandoned when it found its assessed worth too low to finance the improvement.

Oakland, Cal.

Bond Sale—The \$15,754,000 municipal improvement bonds offered for sale on June 21—v. 161, p. 2381—were awarded to the Bank of America National Trust & Savings Association of San Francisco, and the Central Bank of Oakland, jointly, at a price of par, a net interest basis of about 1.22%, as follows: For \$2,025,000 maturing \$405,000 on June 15, 1946 to 1950, as 5s, \$2,430,000 maturing \$405,000 June 15, 1951 to 1956, as 3/4s, \$4,860,000 maturing \$405,000 June 1957 to 1968, as 1s, and \$6,439,000 maturing on June 15, \$405,000 in 1969 to 1975, \$404,000 in 1976, and \$400,000 in 1977 to 1984, as 1 1/4s. Interest J-D. Other bidders were:

Halsey, Stuart & Co., Mellon Securities Corp., Pittsburgh, Chemical Bank & Trust Co., New York.	
Blair & Co., Inc., Kidder, Peabody & Co., Phelps, Fenn & Co., Paine, Webber, Jackson & Curtis, and Associates	
For \$2,025,000, 5s, \$4,455,000, 1s, and \$9,274,000, 1 1/4s	100.02
(Net interest cost 1.2824%)	
Blyth & Co., American Trust Co., San Francisco, First Boston Corp., Harriman Ripley & Co., Inc., Northern Trust Co., Chicago, First National Bank, Portland, Security-First National Bank, Los Angeles, and Associates	
For \$2,835,000, 4s, \$4,455,000, 1s, and \$8,464,000, 1 1/4s	100.12
(Net interest cost 1.2971%)	
First National Bank, Chicago, First National Bank, New York, Lazard Freres & Co., Merrill Lynch, Pierce, Fenner & Beane, Seattle-First National Bank, Seattle, and Associates	
For \$2,025,000, 5s, and \$13,729,000, 1 1/4s	100.02
(Net interest cost 1.3209%)	
Harris Trust & Savings Bank, Chicago, Chase National Bank, New York, Bankers Trust Co., New York, J. P. Morgan & Co. Inc., Smith, Barney & Co., Goldman, Sachs & Co., R. W. Pressprich & Co., F. S. Moseley & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, and Associates	
For \$2,430,000, 5s, \$3,645,000, 1s, \$7,270,000, 1 1/4s, and \$2,409,000, 1 1/2s	100.125
(Net interest cost 1.375%)	

Oceanside, Cal.

Bond Election Held—An issue of \$85,000 sewage disposal plant bonds was submitted to the voters at the election held on June 26.

Orange County, Garden Grove Elementary School Dist., Calif.

Bonds Voted—At a recent election the voters approved the issuance of \$240,000 school building and improvement bonds by a count of 301 to 36.

Petaluma, Calif.

Bonds Voted—This city took a big step forward on June 12 in future accomplishment of civic improvements when the voters gave their approval by ballot, although by a light vote, to three post-war building projects involving a bonded indebtedness of \$970,000. These include a new city hall and auditorium, estimated to cost \$420,000, together with a site, and authorization to the board of education to bond the Petaluma high school district, which includes the rural areas adjacent to the city, in the amount of \$550,000 for school plant improvement and expansion. The school projects include a swimming pool, new school gymnasium, shop building, acquisition of necessary land and improvements to the schools.

Riverside County Riverside School Districts (P.O. Riverside), Cal.

Bond Sale—The \$1,500,000 bonds offered for sale on June 25—v. 161, p. 2711—were awarded to the Security-First National Bank, and R. H. Moulton & Co., both of Los Angeles, jointly, at a price of 100.50, a net interest cost of 1.134%, as follows:

\$800,000 City High Sch. Dist. bonds. For \$400,000 maturing \$40,000 July 1, 1950 to 1959, as 1s, and \$400,000 maturing \$40,000 July 1, 1960 to 1969, as 1½s.

500,000 City Sch. Dist. bonds. For \$250,000 maturing \$25,000 July 1, 1950 to 1959, as 1s, and \$250,000 maturing \$25,000 July 1, 1960 to 1969, as 1½s.

200,000 City Junior College Dist. bonds. For \$100,000 maturing \$10,000 July 1, 1950 to 1959, as 1s, and \$100,000 maturing \$10,000 July 1, 1960 to 1969, as 1½s. These bonds are all dated July 1, 1945.

The net highest bidder was:

Halsey, Stuart & Co.,
Northern Trust Co.,
Chicago, and
Phelps, Fenn & Co.,
jointly,
For \$1,125,000, 1½s, and
\$375,000, 1s100.018
(Net interest cost 1.197%.)

San Lorenzo Valley Water District (P.O. Boulder Creek), Cal.

New Election Planned—The \$300,000 water revenue bonds submitted to the voters at the election held on March 27, failed to carry by a slim margin. The issue will be re-submitted to the voters sometime this Fall.

COLORADO**Aurora Sanitation District, Colo.**

Bond Election—An issue of \$50,000 sanitary sewer line bonds will be submitted to the voters at an election to be held on July 16.

Grand County, Kremmling Union High School District, Colo.

Bonds Called—An issue of 3%, series of 1936, building bonds amounting to \$24,000 were called for payment on July 1, at the office of Coughlin & Co., Denver, with interest to Jan. 1, 1947. These bonds are due on Jan. 1, 1947 to 1957, redeemable on Jan. 1, 1947.

Moffat Tunnel Improvement Dist. Colo.

Bond Call—Donald D. Scheib, Secretary of the Moffat Tunnel Commission, has announced that the above District will, on July 1, 1945, pay and redeem bonds Nos. 337 to 672, dated July 1, 1923, in denomination of \$1,000 per bond, together with interest thereon and unpaid to July 1, 1945, upon presentation thereof, with unpaid coupons, at the International Trust Co., of Denver, or the American Exchange National Bank (Irving Trust Co.), New York.

Western State College of Colorado (P.O. Gunnison), Colo.

Bond Sale Details—The \$108,000 2¾% revenue refunding bonds awarded to Widmann & Co., of Cincinnati, were awarded also, to Walter, Woody & Heimerdinger, of Cincinnati, and Coughlin & Co., of Denver, as associates in the purchase of the bonds at par. Dated Jan. 1, 1945. These bonds are due on Jan. 1, from 1946 to 1968.

CONNECTICUT**Norwalk, Conn.**

Bond Issuance Proposed—The Board of Estimate and Taxation on June 13, proposed the issuance of \$1,000,000 retaining wall bonds.

Norwalk First Taxing District, Conn.

Bonds Legal in New York State—Bonds of the district, payable from unlimited taxes, have been added to the list of investments eligible for New York State savings banks, it was announced on July 1 by Elliott V. Bell, State Superintendent of Banks.

FLORIDA**Fort Pierce, Fla.**

Bonds Publicly Offered—An issue of \$1,924,000 series B and C, refunding bonds of 1944, are being offered for sale by a syndicate headed by B. J. Van Ingen & Co., Inc., and constitute the unexchanged portion of an issue of \$3,484,000. Thomas M. Cook & Co. of West Palm Beach, Fla., on May 15, 1944, entered into a contract with the city to refund all of the outstanding debt. The refunding bonds are dated Jan. 1, 1944.

Names Paying Agent—The Manufacturers Trust Co., New York, has been appointed redemption agent in connection with the \$1,980,000 series of 1937 refunding bonds.

Jacksonville, Fla.

Borrowing Authorized—The election held on June 19 resulted in favor of borrowing \$1,000,000 on the security of the two City-owned airports for improvements after the war.

North Miami, Fla.

Bond Sale—The \$72,000 issue of 1944, bonds offered for sale on June 25—v. 161, p. 2837—were awarded to the Crummer Co., of Orlando. The bonds are described as follows:
\$29,000 3% refunding bonds. Due on July 1, as follows: \$7,000 in 1946, 1947 and 1949, and \$8,000 in 1950.
43,000 3½% refunding bonds. Due on July 1, as follows: \$4,000 in 1973, \$17,000 in 1975 and 1974, and \$5,000 in 1976. These bonds are dated July 1, 1944.

Palm Beach County East Shore Drain District (P.O. Clewiston), Fla.

Petition Filed—A petition for validation of \$344,000 refunding bonds has been filed in Circuit Court. The issuance of the bonds was authorized on May 11, to refund a like amount of bonds dated July 1, 1942.

Panama City, Fla.

Bond Election—An issue of \$280,000 City bonds will be submitted to the voters at an election to be held on July 19.

GEORGIA**Georgia (State of)**

New Constitution Has Municipal Significance—The new State constitution, approved by the Legislature this year and up for final confirmation at a special election in August, is of especial significance to the state's municipalities. The document provides a greater degree of "home rule" for local governments in addition to other changes that modernizes the 68-year-old constitution presently in force, the American Municipal Association reports.

Among the provisions of interest to local governments are the following:

1. Home rule for municipalities and counties is mandatory. The constitution contains a provision that the next general assembly must adopt optional forms of home rule and submit them to the various counties and cities for acceptance or rejection in referendums; one of the optional plans must include the initiative, referendum and recall.

2. Cities and counties are permitted to make zoning laws, eliminating the need for local amendments to the constitution or legislative changes in municipal charters.

3. Political subdivisions are permitted to contract among themselves for exchange of services.

4. Bonds may be issued on the approval of a majority of the registered voters in an election.

5. A 3 per cent additional bonded indebtedness may be contracted for emergency purposes, but it must be retired within five years.

6. Counties and municipalities may issue revenue bonds to build or acquire electric and gas utilities.

7. The State Legislature is authorized to provide methods for merging county and city governments.

From the national viewpoint, outstanding features of the new constitution include elimination of the poll tax as a prerequisite for voting, elimination of the "grandfather clause" of the present constitution requiring a voter to own 40 acres and a mule and to be a descendant of a veteran of some war; elimination of special tax exemptions to favored corporations, establishment of an effective budget system, and creation of a constitutional Veterans Service Office.

Richmond County Board of Education (P.O. Augusta), Ga.

Bonds Made Legal in New York State—Unlimited tax obligations of the above taxing unit have been declared legal investments for New York State savings banks, according to an announcement by Elliott V. Bell, Superintendent of Banks, dated July 1.

IDAHOO**Lapwai, Ida.**

Bonds Voted—An issue of \$14,000 water system acquisition bonds was favorably voted at the election held on June 20. No date of sale has been fixed as yet.

Madison County (P.O. Rexburg), Ida.

Bond Sale—The \$100,000 hospital bonds offered for sale on June 22—v. 161, p. 2600—were awarded to the First Security Trust Co., of Salt Lake City. Dated July 1, 1945. These bonds are due in 2 to 15 years from date of issue.

ILLINOIS**Champaign, Ill.**

Bond Sale Contract—The \$11,000 1½%, semi-annual, fire department bonds authorized at the election held on June 19, have been contracted for. Dated July 1, 1945. These bonds are due \$2,000 in 1947, and \$3,000 in 1948 to 1950.

Clay County (P.O. Louisville), Ill.

Bonds Purchased—The \$150,000 hospital bonds offered for sale recently have been purchased by G. H. Walker & Co., of St. Louis, and Quail & Co., of Davenport jointly, as follows: \$120,000 as 2s, and \$30,000 as 1½s. These are the bonds authorized at the election held on June 4.

Cook County School District No. 85 (P.O. Elmwood Park), Ill.

Bond Call—Arley M. Ball, District Treasurer, calls for payment on October 1, refunding bonds Nos. 66 to 85, dated April 1, 1936, payable at the Continental Illinois National Bank & Trust Co., Chicago. Interest ceases on date called.

Edwards County Road District No. 5 (P.O. Albion), Ill.

Bond Sale—The \$7,500 3% road construction bonds awarded recently to the Peoples National Bank, of Grayville—v. 161, p. 2712—were sold at a price of 101.533, a basis of about 2.10%. Dated June 1, 1945. Denom. \$1,000 and \$500. These bonds are due \$1,500 in 1946 to 1950.

Emma Township (P.O. R.R. 1, New Haven), Ill.

Bonds Sold—The \$20,000 road improvement bonds authorized at a recent election, have been sold.

Geneseo, Ill.

Bonds Authorized—The City Council recently passed an ordinance calling for an issue of \$100,000 municipal building bonds.

Jasper Township (P.O. Fairfield), Ill.

Legality Approved—An issue of \$6,500 3% road bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated May 15, 1945.

Mercer County (P.O. Aledo), Ill.

Bond Offering—O. H. Lee, County Clerk, will receive sealed bids until noon (CWT) on July 5 for the purchase of \$200,000 1½% County Hospital coupon bonds. Dated July 1, 1945. Denom. 1,000. These bonds are due \$20,000 on Jan. 1, 1947 to 1956. These bonds are part of the \$300,000 issue authorized at the election held on June 4. Payable from the proceeds of a annual voted tax of twenty cents or so much thereof as may be necessary on each \$100 of assessed valuation of taxable property in the County, which tax is in addition to all statutory and constitutional limitations. Principal and interest payable at the First National Bank, Chicago. No bids for less than par and accrued interest. Delivery will be made at the expense of the County on or before Aug. 1, 1945, at Chicago. All bids must be unconditional. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. Enclose a certified check for 2% of the amount of the bonds, payable to the County Treasurer.

Rochelle, Ill.

The bonds were sold at a price of 100.262, a net interest cost of about 1.31%, as follows: For \$25,000 maturing \$5,000 on May 1, 1947 to 1951, as 1s, \$25,000 maturing \$5,000 on May 1, 1952 to 1956, as 1½s, and \$25,000 maturing \$5,000 on May 1, 1957 to 1961, as 1½s.

Rosiclare, Ill.

Bond Ordinance Approved—The Board of Aldermen passed ordinances late in May, calling for the issuance of the following bonds amounting to \$200,000:

\$60,000 water refunding bonds
140,000 water and sewer revenue bonds.

INDIANA**Decatur Township (P.O. Camby), Ind.**

Loan Petition Considered—On June 29 the Advisory Board of Township Trustee will meet to consider a petition calling for an emergency loan amounting to \$28,000.

Elkhart, Ind.

Bond Offering—Harold A. Pribble, City Comptroller, will receive sealed bids until 2 p.m. on July 9 for the purchase of \$50,000 fire equipment of 1945 bonds, not exceeding 2% interest. Dated June 15, 1945. Due July 1, as follows: \$2,000 in 1946 to 1950, and \$8,000 in 1951 to 1955. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. The highest bidder will be the one who offers the lowest net interest cost to the City to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than par and

accrued interest. The bonds will be the direct obligations of the City payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the City. The opinion of Ross, McCord, Ice & Miller, of Indianapolis, approving the legality of said bonds will be furnished to the successful bidder at the expense of the City. No conditional bids will be considered. Enclose a certified check for \$500 payable to the City.

Fairmount School Town, Ind.

Bond Call—F. Stanton Galey, Superintendent of the Board of Trustees, calls for payment on July 1, funding bonds Nos. 5, 11 and 13, amounting to \$3,000, drawn by lot for redemption, part of an original issue of \$22,500.

Franklin, Ind.

Bond Sale—The \$33,500 municipal building bonds offered for sale on June 22—v. 161, p. 2712—were awarded to the Johnson County National Bank of Franklin. Dated June 1, 1945. These bonds are due \$1,500 on July 1, 1946, Jan. and July 1, 1947 to 1956, and \$2,000 Jan. 1957. The next highest bidder was City Securities Corp., Indianapolis.

Indianapolis, Ind.

Bond Sale Cancelled—The sale of the \$500,000 airport development bonds awarded on June 1 to Shields & Co., Coffin & Burr, both of New York and the City Securities Corp., of Indianapolis, jointly, as 1s, at a price of 101.776, a basis of about 0.789%, has been cancelled.

Veedsburg, Ind.

Other Bids—The \$150,000 water works revenue bonds awarded June 18 to Pohl & Co., of Cincinnati, as 3s at a price of 101.631, a basis of about 2.89%—v. 161, p. 2600—were also bid for as follows:

For 3¼% Bonds
F. S. Yantis & Co., and
City Securities Corp.,
Indianapolis, jointly102.125

For 3½% Bonds
Charles A. Hinsch & Co.,
and Westheimer & Co.,
jointly100.68
Walter, Woody & Heimerdinger100.10

For 4% Bonds
Doyle, O'Connor & Co.,
and R. S. Dickson & Co.,
jointly100.00

IOWA**Algona, Ia.**

Bond Sale—The \$30,000 sewer bonds offered for sale on June 21—v. 161, p. 2383—were awarded to Halsey, Stuart & Co., as 1s, at a price of 100.90, a basis of about 0.84%. Dated July 1, 1945. These bonds are due \$3,000 on Nov. 1, 1946 to 1955. The next highest bidder was Wheelock & Cummins, for 1s, at a price of 100.53.

Fort Dodge, Ia.

Bond Sale—The \$100,000 street improvement bonds offered for sale on June 22 were awarded to Wheelock & Cummins, of Des Moines, as ¾s, at a price of 100.205. These bonds are due in 1947 to 1956. The next highest bidders were as follows:

Bidder Price Bid
Halsey, Stuart & Co.,
For ¾s100.200
Carleton D. Beh Co.,
For 1s100.132

Glenwood, Ia.

Bond Election—An issue of \$249,000 electric system construction revenue bonds will be submitted to the voters at an election to be held on July 9.

Oskaloosa, Ia.

Bonds Defeated—The \$60,000 municipal airport construction and equipment bonds submitted to the voters at the election held on March 26 was defeated.

Vinton, Iowa

Bonds Voted—at an election held on June 12 the voters approved the issuance of \$70,000

memorial building construction bonds by a count of 502 to 227.

Bonds Voted—An issue of \$70,000 memorial community building bonds was favorably voted at the election held on June 12.

KENTUCKY

Kentucky (State of)

Court of Appeals Rules Insurance Contracts Taxable—The State Court of Appeals held recently in a divided opinion that the right of beneficiaries to draw insurance benefits and annuities is subject to ad valorem taxation, thereby involving potential millions of dollars in new tax revenue, since the ad valorem tax rate is 50 cents per \$100 valuation. Commissioner R. Campbell Vansant wrote the majority opinion, from which Chief Justice Henry J. Tilford and Judges E. Poe Harris and Porter Sims dissented. Judge Harris was joined by Judge Tilford in a minority opinion which charged that the prevailing opinion "will make Kentucky the most tax-ridden State in the Union." The dissent assailed the majority ruling with such terms as "unjust, inconsistent, revolutionary, inimical to the public interest, and violative of the Constitution." Judge Sims dissented, without elaboration, in a separate opinion.

Mr. Vansant's opinion reversed two cases from Jefferson County Circuit Court. It was concurred in by Judges Gus Thomas, James W. Cammack, C. B. Latimer and William H. Rees.

Under Kentucky law, the owner of dividend-paying stock must pay ad valorem tax on the stock and income tax on the dividend. Heretofore, the owner of an insurance contract yielding cash benefits has not been compelled to pay ad valorem tax on the contract, but merely income tax on certain portions of the benefits. For ad valorem tax purposes, the new court ruling, was regarded as putting dividend-paying stocks and income-producing insurance contracts, in virtually the same category.

Louisville, Ky.

River Threatened Dwellings to be Eliminated—This city plans to eliminate all dwellings, most of which are substandard, from a 240-acre section of the city which becomes flooded with every minor rising of the Ohio River. The city hopes to condemn the property and rehouse the occupants before the next flood season, the National Association of Housing Officials reports.

Taylor County (P.O. Campbellville), Ky.

Bonds Sold—It is reported by Walter Wise, County Judge, that the \$38,000 2½% semi-annual school building revenue bonds offered on April 3, were purchased by the Bankers Bond Co. of Louisville, at a price of 103.00.

Western Kentucky State Teachers College (P.O. Bowling Green), Kentucky

Bond Sale—The \$240,000 semi-annual building revenue refunding bonds offered for sale on June 16—v. 161, p. 2601—were purchased at a price of 103.00, a basis of about 1.65%. Dated July 1, 1945. Due Jan. 1, as follows: \$5,000 in 1946, \$11,000 in 1947 and 1948, \$12,000 in 1949, \$13,000 in 1950 and 1951, \$14,000 in 1952 to 1954, \$15,000 in 1955, \$14,000 in 1956 and 1957, and \$15,000 in 1958 to 1963. All of said bonds at any time outstanding shall be redeemable in whole or in part in the inverse order of their numbering, prior to maturity on any interest payment date, and in the event of such redemption, additional interest will be paid as to any such bonds at the time of such redemption equal to 3% of the principal amount thereof if called for redemption on or before Jan. 1, 1950; 2% if called on or before Jan. 1, 1955; 1% if called on or before Jan. 1, 1960, and without

payment of any such additional interest if called thereafter.

LOUISIANA

Avoyelles Parish Consolidated School District No. 1 (P.O. Marksville), La.

Bond Offering—L. A. Cayer, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. on Aug. 7 for the purchase of \$750,000 improvement bonds, not exceeding 4% interest. Dated Aug. 1, 1945. Denomination \$1,000. Due Aug. 1, 1946 to 1966. These are the bonds authorized at the election held on June 19, by a vote of 820 to 15. A certified transcript and the approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser without cost to him, and all bids shall be so conditioned. Enclose a certified check for \$1,000, payable to the Treasurer Parish School Board.

Kaplan, La.

Bond Sale Details—The \$27,000 refunding gas utility revenue bonds awarded to T. J. Feibleman & Co., of New Orleans, on March 7, as 2s—v. 161, p. 1253—mature \$3,000 on April 1, 1946 to 1954. Dated April 1, 1945. Legality approved by B. A. Campbell, of New Orleans.

Lamar, Kingston & Labouisse (P.O. New Orleans), La.

Bond Sale—The above named, as agents, have announced that the \$109,000 various Louisiana municipal bonds were sold on June 26, as follows:

\$61,000 Louisiana (State of) 3¼% refunding bonds, at a price of 123.12. Due \$31,000 on Aug. 1, 1957 and \$30,000 on Aug. 1, 1959.

5,000 Fifth Louisiana Levee District 5% bonds, at 127.29. Due on Oct. 15, 1962, optional in 1952.

35,000 Pontchartrain Levee District 3% bonds, at 110.94. Due on Nov. 1, 1950.

8,000 Bossier Levee District 5% bonds, at 113.69. Due on Nov. 1, 1958, optional in 1948.

Winn Parish Sikes School District (P.O. Sikes), La.

Bonds Not Sold—The \$50,000 construction bonds that carried at the election held on Oct. 3, 1944, have not been sold as yet.

MARYLAND

Prince George's County (P.O. Upper Marlboro), Md.

Bond Offering—G. Gardner Shugart, County Superintendent of Schools, will receive sealed bids until noon (EWT) on July 10 for the purchase of \$200,000 issue of 1945, school coupon bonds, not exceeding 5% interest. Dated July 1, 1945. Denom. \$1,000. These bonds are due \$10,000 on July 1, 1946 to 1965.

MASSACHUSETTS

Everett, Mass.

Note Sale—The 400,000 temporary notes offered for sale on June 26—v. 161, p. 2839—were awarded to the National Shawmut Bank of Boston, at a discount of 0.34%. Dated June 26, 1945. Denom. \$25,000, \$10,000 and \$5,000. These notes are due on Nov. 27, 1945. The next highest bidder was the Merchants National Bank, Boston, at 0.342%. Other bidders were as follows:

Bidder	Rate
Middlesex County Nat'l Bank	0.345%
Goldman, Sachs & Co.	0.35%
Second National Bank	0.35%
Everett National Bank	0.35%
First National Bank	0.352%
Harriman Ripley & Co., Inc.	0.354%

Malden, Mass.

No Sale—The \$250,000 temporary notes offered for sale on June 26—v. 161, p. 2839—were awarded to the Malden Trust Co., at a discount of 0.35%. Dated June 26, 1945. Denoms. \$25,000, \$10,000 and \$5,000. These notes are due on Jan. 23, 1946. Other bidders were as follows:

Bidder	Rate
First National Bank	0.35%
Merchants National Bank	0.357%
National Shawmut Bank	0.367%
Goldman, Sachs & Co.	0.37%
Middlesex County Nat'l Bank	0.373%
First National Bank	0.374%
First Boston Corp.	0.39%

Massachusetts (State of), Mass.

Note Sale—The \$1,500,000 notes offered for sale on June 25—v. 161, p. 2839—were awarded to the Bankers Trust Co. of New York, Boston Safe Deposit & Trust Co., and the Day Trust Co., both of Boston, jointly, at a discount of 0.29%. Dated July 11, 1945. These notes are due on July 10, 1946. Other bidders were as follows:

Bidder	Rate
Second National Bank, Boston (Plus \$16.00)	0.30%
Merchants National Bank, Boston (Plus \$5.00)	0.31%
First National Bank, Boston, and National Shawmut Bank, Boston, jointly	0.314%

Milford, Mass.

Note Sale—The \$50,000 tax notes offered for sale on June 19, were sold at a discount of 0.30%. These notes are due on November 12, 1945.

Peabody, Mass.

Note Sale—The \$500,000 temporary notes offered for sale on June 22 were awarded to the First National Bank, Boston, at a discount of 0.387%. Dated June 25, 1945. These notes are due \$300,000 on Nov. 8, 1945 and \$200,000 on Nov. 29, 1945. Denominations to suit the purchaser. The only other bidder was the National Shawmut Bank, Boston, at 0.40%.

Wakefield, Mass.

Bonds Removed from N. Y. Legals List—Bonds of the community in amount of \$431,000 have been removed from the list of investments eligible for New York State savings banks, because of lack of information available to the department regarding the municipal debt structure, according to an announcement by the New York State Banking Superintendent, issued under date of July 1.

MICHIGAN

Erin and Lake Townships, Fractional School District No. 3 (P.O. St. Clair Shores), Mich.

Bond Offering—Dagmar Daller, Secretary of the Board of Education, will receive sealed bids until 7 p.m. (CWT), on July 6, for the purchase of \$140,000 school coupon bonds, at not exceeding 3½% int. Dated July 1, 1945. Denomination \$1,000. Due July 1, as follows: \$26,000 in 1946, \$27,000 in 1947, \$28,000 in 1948, \$29,000 in 1949, and \$30,000 in 1950. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Manufacturers National Bank, Detroit. No bid for less than all of the bonds will be considered. The School District is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, prescribed by Section 21 of Article X of the State Constitution and the State Property Tax Limitation Act. The School District authorized an increase in the tax rate limitation to 2¼% of the assessed valuation for the years 1945 to 1949, at an election held on June 11, 1945. Award will be made to the bidder whose bid produces the lowest net interest cost to the District after deducting the premium offered, if any. In determining the net interest cost interest on premium will not be considered as deductible, and interest on bonds will be computed from July 6, 1945, to the respective maturity dates. Bids will be conditioned upon the unqualified legal opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such legal opinion and

printing the bonds will be paid by the District. Enclose a certified check for 2% of the par value of the bonds, payable to the District Treasurer.

Homer School District, Mich.

Bond Sale—The \$80,000 school bonds offered for sale on June 26—v. 161, p. 2839—were awarded to Paine, Webber, Jackson & Curtis, of Grand Rapids, as 1s, at a price of 100.224, a basis of about 0.92%. Dated June 1, 1945. Denom. \$1,000. These bonds are due \$16,000 on June 1, 1946 to 1950. Second high bid of 100.138 for 1s was made by Braun, Bosworth & Co., Toledo.

Lansing Township (P.O. Lansing), Mich.

Bond Sale—The \$220,000 West Side water supply system revenue bonds offered for sale on June 26—v. 161, p. 2713—were awarded to Einhorn & Co., of Cincinnati. Dated July 10, 1945. These bonds are due on May 1, 1948 to 1972. The next highest bidder was First of Michigan Corp.

Summit Township School District No. 8 (P.O. Jackson), Mich.

Bond Sale—The \$30,000 issue of 1945, refunding bonds offered for sale on June 25—v. 161, p. 2839—were awarded to the First of Michigan Corp., of Detroit, at a price of 100.036, a net interest cost of 1.025%, as follows: For \$10,000 maturing \$5,000 on Aug. 1, 1946 and 1947, as 1¼s, and \$20,000 maturing \$5,000 on Aug. 1, 1948 to 1951, as 1s. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due \$5,000 on Aug. 1, 1946 to 1951. The next highest bidder was McDonald-Moore & Co., and Crouse Bennett, Smith & Co., jointly, for \$20,000 1¼s, and \$10,000, 1s, at 100.06, a net interest cost of 1.10%.

Warren and Sterling Townships, Warren Consolidated School District No. 1, Fractional (P.O. Warren), Mich.

Bond Sale—The \$50,000 school coupon bonds offered for sale on June 25—v. 161, p. 2840—were awarded to the First of Michigan Corp., of Detroit, at a price of 100.084, a net interest cost of about 1.07%, as follows: For \$30,000 maturing \$10,000 on July 1, 1946 to 1948, as 1¼s, and \$20,000 maturing \$10,000 on July 1, 1949 and 1950, as 1s. Dated July 1, 1945. Denomination \$1,000. The only other bidder was Crouse, Bennett, Smith & Co., for \$40,000, 1¼s, and \$10,000, 1s, at a price of 100.144.

MINNESOTA

Aitkin County (P.O. Aitkin), Minn.

Bonds Offered—Claude V. Cline, County Auditor, will receive sealed bids until 8 p.m. (CWT) on June 29 for the purchase of \$78,000 refunding bonds, not exceeding 2% interest. These bonds are due on Aug. 1, as follows: \$8,000 in 1947 to 1949, and \$9,000 in 1950 to 1955.

Battle Lake, Minn.

Bonds Defeated—An issue of \$3,500 park purchase bonds was defeated at the election held on June 11.

Bird Island, Minn.

Certificates Offered—Gustave Steffen, Village Clerk, received sealed bids until 8 p.m. on June 28 for the purchase of \$11,000 certificates of indebtedness. Dated July 1, 1945. Denomination \$1,000. These bonds are due \$1,000 on July 1, 1946 to 1956. Bidders to name the rate of interest.

Blue Earth School District (P.O. Blue Earth), Minn.

Bonds Voted—At an election held on June 20 the voters approved the issuance of \$345,000 school addition bonds by a count of 800 to 72.

Cass County Unorganized Territory (P.O. Walker), Minn.

Bond Sale—The \$70,000 1½% refunding bonds offered for sale on June 22—v. 161, p. 2840—were awarded on a bid of 100.144, a

basis of about 1.449%. Dated June 1, 1945. Denomination \$1,000. These bonds are due on July 1, as follows: \$15,000 in 1946 to 1949, and \$10,000 in 1950. The next highest bid was for 100.001.

Dakota County Special School District No. 2 (P.O. West St. Paul), Minn.

Bond Offering—Arthur L. Johnson, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CWT) on July 9 for the purchase of \$90,000 refunding bonds, not exceeding 1½% interest. Dated July 1, 1945. Denomination \$1,000. Due July 1, as follows: \$7,000 in 1947 to 1958, and \$6,000 in 1959. Bonds maturing after 1951, are subject to redemption at par on July 1, 1951, and on any interest date thereafter. Bidders to name the rate of interest in a multiple of ¼ or one-tenth of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Bids will be compared according to the lowest interest cost to maturity. No bid for less than par will be considered. The District will furnish the printed and executed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser, and delivery thereof will be made as soon as said bonds are ready, and in any event within 40 days after acceptance of bid. Enclose a certified check for \$1,800, payable to the District Treasurer.

Faribault County Independent School District No. 131 (P.O. Frost), Minn.

Bond Sale—The \$15,000 refunding bonds offered for sale on June 25—v. 161, p. 2713—were awarded to the State Bank of Frost, as 1¼s. Dated June 15, 1945. These bonds are due on June 15, as follows: From 1946 to 1955, incl.

Janesville, Minn.

Bond Sale—The \$26,000 semi-annual refunding bonds offered for sale on June 22—v. 161, p. 2713—were awarded to Piper, Jaffray & Hopwood of Minneapolis, as 1.10s, at a price of 100.08, a basis of about 1.085%. Dated July 1, 1945. Due on July 1 in 1946 to 1950, inclusive. Second best bidder was Kalman & Co., offering 100.03 for 1.10s.

Sibley County Independent School District No. 69 (P.O. Arlington), Minn.

Bond Sale—The \$19,000 refunding bonds offered for sale recently were awarded to the Arlington State Bank, as 1s, at a price of 100.65, a basis of about 0.835%. The next highest bidder was Piper, Jaffray & Hopwood, for 1s, at a price of 100.17.

Wheaton, Minn.

Bonds Voted—On June 12 an issue of \$75,000 hospital construction and equipment bonds was favorably voted.

Wright County Independent School District No. 23 (P.O. Buffalo), Minn.

Bond Sale—The \$32,000 refunding bonds offered for sale on June 22—v. 161, p. 2713—were awarded to J. M. Dain & Co. of Minneapolis, as 1s, at a price of 100.156, a basis of about 0.988%. Dated June 25, 1945. These bonds are due on July 1, from 1946 to 1955, incl. The next highest bidder was the First National Bank, St. Paul, for 1s, at a price of 100.15.

MISSISSIPPI

Calhoun County (P.O. Pittsboro), Miss.

Legality Approved—An issue of \$35,000 2¼% road bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated May 1, 1945. These bonds are part of an authorized issue of \$75,000.

Leflore County (P.O. Greenwood), Miss.

Bonds Voted—At an election held on June 12 the voters approved the issuance of \$150,000

hospital addition construction bond by an overwhelming majority. A similar amount will be passed on by Greenwood voters at an election to be held soon.

(This corrects the reports given in our issue of June 25, that \$15,000 bonds were voted.)

Pascagoula, Miss.

Bond Sale—The \$30,000 street improvement bonds were awarded on June 26 to Newman, Brown & Co., of New Orleans. The next highest bidder was Merchants Marine Bank, Pascagoula.

Picayune, Miss.

Bond Sale—The \$175,000 school building bonds offered for sale on June 26—v. 161, p. 2840—were awarded to a syndicate composed of the Walton-Hamp Jones Co., T. W. Woodward Co., of Jackson, Cady & Co., of Columbus, and M. A. Saunders & Co., of Memphis, as 1½s, at a price of 100.26, a basis of about 1.188%. Dated July 1, 1945. Denom. \$1,000. These bonds are due July 1, as follows: \$11,000 in 1946 to 1950, and \$12,000 in 1951 to 1960. Said bonds will be callable at par, after five years. The next highest bidder was White, Hattier & Sanford, for 1½s, at a price of 100.16.

Woodville, Miss.

Legality Approved—An issue of \$30,000 1½% and 1¼% water works and sewer system revenue bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Jan. 1, 1945.

MISSOURI

Kennett, Mo.

Bonds Purchased—The \$80,000 water and sewer bonds offered for sale recently, have been purchased by G. H. Walker & Co. of St. Louis, as 1½s, at a price of 100.07. These bonds are subject to the election to be held in July, and are due on July 1, 1946 to 1964.

Pemiscot County (P.O. Caruthersville), Mo.

Bonds Voted—An issue of \$350,000 County Hospital bonds was favorably voted at the election held on May 19. No date of sale has been fixed as yet.

St. Louis County, Moline School District (P.O. Clayton), Mo.

Bonds Purchased—An issue of \$25,000 school bonds was purchased recently by G. H. Walker & Co. of St. Louis, as 1.60s, at a price of 100.071. The next highest bidder was the Municipal Bond Corp., Alton, for 1%, at a price of 100.46.

MONTANA

Miles City, Mont.

Bond Sale—The \$35,000 bonds offered for sale on June 25—v. 161, p. 2840—were awarded to the First National Bank of Miles City, as 1.20s, at a price of 100.071. The bonds are described as follows: \$20,000 swimming pool bonds.

15,000 fire fighting equipment bonds.

Dated July 1, 1945. Principal and interest payable at the City Treasurer's office. The next highest bidder was the Bank of Miles City, for 1½s, at a price of 100.21.

NEBRASKA

Nebraska City, Neb.

Bonds Voted—An issue of \$950,000 electric revenue bonds was favorably voted at the election held on June 26. These bonds were contracted for prior to the election.

Nebraska (State of)

Utility Debt Reduced—The Marine Midland Trust Company of New York on June 1 made payment of \$553,000 on the debt incurred in the purchase of Nebraska Power Co. by Omaha Electric Committee, Inc., on Dec. 26, 1944, according to a statement by T. H. Maenner, chairman of the board of Nebraska Power Co.

Mr. Maenner also stated that as of June 1, Marine Midland Trust Company will hold an additional \$150,000 reserved exclusively for

the further debt retirement of the purchase cost. He also stated that the net current assets of Nebraska Power Company on June 1 are about \$300,000 more than on Dec. 26, 1944, when Omaha Electric Committee, Inc. purchased the property and began operation of Nebraska Power Company for the account of its electric users.

The debt retirements to date, plus increases in assets of Nebraska Power Company, now aggregate more than \$1,000,000 applicable to the reduction in the purchase price of the company in less than six months time to the new power district which is to be created to take over Nebraska Power Company under the original plan of acquisition.

Mr. Maenner pointed out that in effect these reductions in purchase price have been accomplished through reduction in operating cost of the company in lieu of the former payment in common stock dividends to an eastern holding company.

Omaha Metropolitan Utilities Dist. (P.O. Omaha), Neb.

July 1 Bond Redemption—The above district, acting for itself and for the City of Omaha, redeemed on July 1, an additional \$666,000 of the 5% bonds which were issued on July 1, 1920, when Omaha purchased the former privately-owned gas plant and began municipal operation of the Gas Department, under the direction and management of the Omaha Metropolitan Utilities District.

The original bond issue was in the amount of \$5,000,000, and this latest payment of \$666,000 brings the total of bonds redeemed since 1920 to \$4,526,000, leaving \$435,000 in outstanding bonds in this issue. This amount of \$435,000 is the only outstanding indebtedness of either the City of Omaha or the Metropolitan Utilities District on the water, gas and ice plants owned by the city and managed by the Metropolitan Utilities District of Omaha, total assets of which approximate \$30,700,000 before depreciation, or \$23,400,000, deducting depreciation.

Papillion, Neb.

Bonds Election—An issue of \$24,500 water system construction bonds, not exceeding 3% interest, will be submitted to the voters at the election to be held on July 3.

NEVADA

Ely, Nev.

Proposed Bond Issue—The City is contemplating the purchase of a water utility involving the issuance of bonds amounting to \$200,000.

Pershing County (P.O. Lovelock), Nev.

Bonds Sale—The \$180,000 County High School building bonds were awarded on June 25 to the First National Bank, of Lovelock, First National Bank of Nevada, of Reno, and Hannaford & Talbot, of San Francisco, jointly, as 1s, at par. Denomination \$1,000. These bonds are due \$10,000 on Jan. 1, 1947 to 1964. Principal and interest payable at the County Treasurer's office.

NEW HAMPSHIRE

Nashua, N. H.

Note Sale—The \$100,000 temporary notes offered for sale on June 26 were awarded to the Lee Higginson Corp., of Boston, at a discount of 0.323%. Dated June 26, 1945. Denoms. \$25,000, \$10,000 and \$5,000. These notes are due on Dec. 28, 1945. Other bidders were as follows:

Bidder	Rate
Nashua Trust Co.	0.33%
Indian Head Nat'l Bank	0.332%
First National Bank	0.335%
First Boston Corp.	0.36%
Second National Bank	0.365%

NEW JERSEY

Atlantic City, N. J.

Sales and Cigarette Tax Levies Imposed for Hurricane Damage Repairs—This city has levied a

municipal sales tax of 3% and a 3-cent per pack cigarette tax to pay the costs of repairing damage from the disastrous hurricane of last September. The 3% sales tax is being levied on hotel rates and services, amusements, and a variety of other purchases beginning May 29 and continuing until Jan. 1, 1948, the Municipal Finance Officers Association reports.

Atlantic City is the second community to levy a local sales tax this year, Santa Barbara, Cal., adopting a local retail sales tax of 1 per cent in February, the association said.

Only other cities levying general municipal sales taxes are San Bernardino, Cal., which has a local sales tax of 1 per cent, levied under the general rules and regulations of the state sales tax and expected to produce some \$400,000 this year to help finance the city's \$1,157,000 post-war public construction program; New Orleans, whose 2 per cent city sales tax produced \$5,356,501—more than 40 per cent of the income of the city's general fund—in 1944; and New York City.

Enabling legislation adopted by the New Jersey legislature to assist Atlantic City in repairing hurricane damage made it possible for the board of commissioners to enact the sales and cigarette taxes.

The ordinances provide for collection of the tax by sellers and payment to the city within 10 days after the 30th of each month; penalties up to \$200 fine and imprisonment up to 90 days, or both, are provided for violations.

The cigarette tax is collected through stamps sold to wholesalers, distributors and jobbers.

The sales tax does not apply to raw foods, medicine or clothing costing less than \$50; labor costs and the price of utility service, home and motor fuels, magazines and newspapers are other specific exemptions.

Avalon, N. J.

Bond Call Approved—The State Funding Commission approved the call of \$14,400 refunding term bonds under the terms of the refunding agreement, on June 18.

No Tenders—Adelaide C. Knipe, Borough Clerk, has announced that no tenders were received on June 22 of refunding bonds, dated Aug. 1, 1940 and due on Dec. 1, 1980.

Belmar, N. J.

Bond Sale—The \$150,000 boardwalk bonds offered for sale on June 26—v. 161, p. 2841—were awarded to Allen & Co., of New York, and Campbell & Co., of Newark, jointly, as 1.60s, at a price of 100.026, a basis of about 1.59%. Dated July 1, 1945. Denom. \$1,000. These bonds are due on July 1, as follows: \$12,000 in 1946, \$15,000 in 1947 to 1954, and \$18,000 in 1955. Other bidders were:

Bidders	Price Bid
Boland, Saffin & Co., and Belmar Nat'l Bank jointly	
For 1.90s	100.258
B. J. Van Ingen & Co., and H. L. Allen & Co., jointly	
For 2s	100.149

Fort Lee, N. J.

Tenders Received—Eight tenders totaling \$71,500, and ranging in price from 80.23 to par, were received as a result of the call on June 26 for interest funding warrants. The Board of Liquidation for the Borough, bought and retired \$19,071.88, at an average price of 80.25.

Hamilton Township School District (P.O. 2069 Greenwood Av., Trenton 9), N. J.

Bond Offering—Sealed bids will be received until 8 p.m. (EWT), on July 11, by Willard F. Grimm, District Clerk, for the purchase of \$40,000 coupon or registered school bonds. Interest rate is not to exceed 6%, payable J-J. Denom. \$1,000. Dated July 2, 1945. Due \$2,000 from July 2, 1946 to 1965, inclusive. Rate of interest

to be in a multiple of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the First-Mechanics National Bank of Trenton. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall not be less than \$40,000 nor more than \$41,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of the sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Board of Education. Enclose a certified check for \$800, payable to the Board of Education.

Lodi, N. J.

Bond Offering—Joseph D. Paella, Borough Clerk, will receive sealed bids until 8 p.m. (EWT), on July 9, for the purchase of \$57,000 coupon or registered bonds, at not exceeding 6% interest. These bonds are described as follows:

\$22,000 street improvement bonds. Due July 15, as follows: \$4,000 in 1946 to 1948, and \$5,000 in 1949 and 1950.

35,000 water bonds. Due on July 15 as follows: \$3,000 in 1946 to 1950, and \$4,000 in 1951 to 1955.

Dated July 15, 1945. Denomination \$1,000. Rate of interest to be in multiples of one-twentieth of 1% and must be the same for all of the bonds bid for. In bidding for the bonds, bidders must consider the bonds as constituting a single issue of bonds. Payable at the Lodi Trust Co., Lodi. The purchase price specified in the proposal must not be less than \$57,000 nor more than \$58,000. In selecting the proposal to be accepted, the Borough Council will not consider proposals which name a rate of interest higher than the lowest rate named in any legally acceptable proposal; and if two or more such proposals name the lowest rate, the proposal offering to accept the least amount of bonds (such bonds being the first maturing bonds) will be accepted, unless two or more proposals name the lowest rate of interest and offer to accept the same least amount of bonds, in which event that one of such last mentioned proposals which offers to pay the highest price will be accepted. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subject to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The successful bidder will be furnished

with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified check for \$1,140, payable to the Borough.

Long Branch, N. J.

Bond Sale—The \$570,000 issue of 1945, Beach Protection bonds offered for sale on June 26—v. 161, p. 2841—were awarded to a syndicate composed of Boland, Saffin & Co., of New York, J. S. Rippel & Co., of Newark, H. L. Allen & Co., of New York, MacBride, Miller & Co., of Newark, and Butcher & Sherrard, of Philadelphia, taking \$569,000 as 2¼s, at a price of 100.346, a basis of about 2.202%. Dated July 1, 1945. Denom. \$1,000. These bonds are due on July 1, from 1946 to 1960 incl. The only other bidder was as follows:

Bidder	Price Bid
B. J. Van Ingen & Co., E. H. Rollins & Sons, Dolphin & Co., J. B. Hanauer & Co., Julius A. Rippel, Inc., and Thomas & Co., jointly for \$569,900, 2.35s	100.32

Leonia School District, N. J.

Bond Election Planned—An issue of \$75,000 gymnasium construction bonds will be submitted to the voters at an election to be held sometime this month.

Middlesex County (P.O. New Brunswick), N. J.

Bond Offering—Arthur J. Hamley, County Treasurer, will receive sealed bids until 10 a.m. (EWT) on July 5 for the purchase of \$289,000 general improvement coupon or registered bonds, not exceeding 6% interest. Dated July 1, 1945. Denomination \$1,000. Due July 1, as follows: \$22,000 in 1946 to 1950, \$20,000 in 1951 to 1955, \$16,000 in 1956 to 1959, and \$15,000 in 1960. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. No proposal will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. As between proposals at the same lowest rate, bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of \$289,000 and accrued interest, and to accept therefor the least amount of bonds, the bonds to be accepted to be those first maturing, and if two or more bidders offer to accept the same least amount of bonds at the same lowest rate of interest then the bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by more than \$1,000 the par value of the bonds hereby offered for sale. Principal and interest payable at the County Treasurer's office. Bids are desired on forms which will be furnished by the County Treasurer. All of said bonds will be general obligations of the County, payable from unlimited ad valorem taxes and have been authorized pursuant to the Local Bond Law of the State. Legality will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York, whose opinion will be furnished to the purchaser without charge. The bonds will be delivered on July 16, 1945, or as soon thereafter as they can be prepared. The right is reserved to reject any or all bids, and any bid not complying with the provisions hereof or offering to pay a premium in excess of \$1,000 will be rejected. Enclose a certified check for 2% of the amount of bonds offered payable to the County Treasurer.

Runnemede School District, N. J.

Bond Call—Evelyn K. Cochran, District Clerk, calls for payment on August 1, 3½% refunding bonds Nos. 19, 20 and 21, to the amount of \$3,000, dated Aug. 1, 1940, maturing on Aug. 1, as follows: \$1,000 in 1953 and \$2,000 in 1954. Said bonds will be redeemed at the redemption price

of the principal amount thereof and accrued interest to redemption date, but without premium, upon presentation and surrender (with all coupons thereto appertaining, maturing on or after said date), at the Camden Trust Co., Camden. Interest ceases on date called.

Somerville, N. J.

Bond Offering—Edith A. Varley, Borough Clerk, will receive sealed bids until 8 p.m. (EWT), on July 6 for the purchase of the following 6% coupon or registered bonds amounting to \$195,000:

\$40,000 public library building bonds. Due in 1946 to 1965.

\$60,000 sewer extension and improvement bonds. Due in 1946 to 1965.

\$95,000 public improvement bonds. Due in 1946 to 1964.

Dated July 1, 1945. Denomination \$1,000. The combined maturities are as follows: \$10,000 July 1, 1946 to 1964, and \$5,000 in 1965. Rate of interest to be in a multiple of $\frac{1}{4}$ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Second National Bank, Somerville. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall not be less than \$195,000 nor more than \$196,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of the sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified check for \$3,900, payable to the Borough.

NEW YORK

Albany, N. Y.

Bond Sale—The \$80,000 bonds offered for sale on June 28—v. 161, p. 2841—were awarded to the National Commercial Bank & Trust Co., of Albany, as $\frac{3}{4}$ s, at a price of 100.03, a basis of about 0.74%. The bonds are described as follows:

\$30,000 public improvement bonds. Due \$3,000 on July 1, 1946 to 1955.

\$50,000 municipal equipment bonds. Due \$10,000 on July 1, 1946 to 1950.

Dated July 1, 1945. Denom. \$1,000. Second high bid of 100.02 for 0.90s was made by First National Bank of Boston.

East Aurora, New York

Bond Offering—George M. Houlston, Village Clerk, will receive sealed bids until 3:30 p.m. (EWT), on July 6, for the purchase of \$20,500 improvement coupon or registered bonds, at not exceeding 6% interest. Dated July 1, 1945. Denomination \$1,000, one for \$500. Due July 1, as follows: \$5,500 in 1946, and \$5,000 in 1947 to 1949. Rate of interest to be in multiples of $\frac{1}{4}$ or one-tenth of 1% and must be the same for all of the bonds. The period of probable usefulness of the object

or purpose of said bonds is five years. Principal and interest payable at the Bank of East Aurora Office of the Marine Trust Co., of Buffalo, East Aurora, or, at the option of the holder, at the principal office of the Marine Midland Trust Co., New York City. The Village operates under the Village Law and the proposed bond issue is authorized by said law. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be valid and legally binding obligations of the Village, and the Village will have power and will be obligated to levy ad valorem taxes upon all the taxable real property within the Village for the payment of the bonds and interest thereon without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow, of New York City, to this effect will be furnished to the successful bidder. Enclose a certified check for \$410, payable to the Village.

Eastchester Town Fire District (P.O. Tuckahoe), N. Y.

Bond Offering—Arthur N. Ferris, District Secretary, will receive sealed bids until 3 p.m. (EWT) on July 12 for the purchase of \$40,000 fire apparatus coupon or registered bonds, not exceeding 5% interest. Dated July 1, 1945. Denomination \$1,000. These bonds are due \$8,000 on July 1, 1946 to 1950. Rate of interest to be in multiple of $\frac{1}{4}$ or one-tenth of 1%, and must be the same for all of the bonds. General obligations of ad valorem taxes to pay said bonds and interest thereon without limitation as to rate or amount. Principal and interest payable at the First National Bank & Trust Co., Tuckahoe, with New York Exchange. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the successful bidder. Enclose a certified check for \$800, payable to the Fire District.

Hornell, N. Y.

Bond Sale—The \$100,000 water extension bonds offered for sale on June 25—v. 161, p. 2481—were awarded to Wm. E. Pollock & Co., of New York, as 0.60s, at a price of 100.056, a basis of about 0.58%. Dated July 1, 1945. Denom. \$1,000. These bonds are due on June 1, as follows: \$15,000 in 1946 to 1951, and \$10,000 in 1952.

Other Bids—The next highest bidder the National Bronx Bank, of New York, at a price of 100.103, for 0.70s. Brown Brothers, Hariman & Co., were also associated With Geo. B. Gibbons & Co., Inc., bidding a price of 100.05, for 0.70s.

New York, N. Y.

Bonded Debt Up 60 Million In 10-Month Period—Total bonded indebtedness of the City of New York showed an increase of \$60,647,808 from July 1, 1944 to April 30, 1945, the first ten months of the city's fiscal year, Joseph D. McGoldrick, comptroller, announced recently. Bonded debt April 30 was \$3,021,126,770, against \$2,960,478,962 last July 1 and compares to \$3,071,119,670 last month. In the ten-month period, \$292,083,200 of bonds were issued, while \$231,435,392 were redeemed.

The city's last sizable long term financing operation took place late last January when \$75,000,000 of new serial bonds were underwritten by a large banking syndicate headed by the Chase National Bank and the National City Bank of New York. The serials were sold to bear interest rates of $1\frac{1}{2}$, $1\frac{3}{4}$ and 2%.

Of the total bonded debt, \$2,515,780,114 was held by the public, while \$505,346,656 was held in

sinking funds. In addition, \$129,101,600 of United States government bonds were held in sinking funds as of April 30.

New York (State of)
Government-Owned Tax Exempt Property Increased Heavily in Recent Years—The value of government-owned tax exempt property in New York State has increased ten fold since 1900 until it now almost equals the total of assessed taxable valuation at the beginning of the century.

These increases were cited by James H. Moseley, Chairman of the Citizens Public Expenditure Survey, as arguments for "putting the brakes on further expansion of governmental activities." Instead he urged governmental policies which will "encourage the private development of real estate values on which local governments depend so largely for support."

Between 1900 and 1943, the most recent year for which the State Tax Commission reports tax exempt valuation, the value of fully exempt property has increased from \$721 million to \$7.6 billion, or ten fold. During the same period the assessed value of taxable property increased only six fold, from \$6.4 billion in 1900 to \$25.1 billion in 1943. Nearly 80% of the tax exempt property is owned by the government.

"This trend must stop," the Survey chairman declared. "If it continues the municipalities of the State are headed slowly but surely for insolvency because their major source of tax revenue is vanishing while the need for revenue to maintain and operate ever-increasing government-owned facilities is increasing."

"There is one sure way to reverse the trend: put the brakes on further expansion of government activities and encourage the private development of real estate values on which local governments depend so largely for support."

Poughkeepsie, N. Y.

City Offers to Buy Water Department Bonds—On July 5 the city administration will formally offer to purchase any outstanding bonds of the Water Department of the Board of Public Works. At a recent meeting of the Common council the aldermen approved a report of the Sinking Fund commission, which contemplates the transfer of \$40,000 from the BPW fund to the city administration bond retirement fund. The amount proposed to be transferred is the same authorized in the budget for 1945.

The transfer will be effected and the water department earnings applied to the bond retirement fund on July 5.

Mayor Doran, City Treasurer Wetsel and Alderman Robertson, chairman of the Sinking Fund commission, authorized the procedure in accordance with the advice of Corporation Counsel O'Donnell.

Yonkers, N. Y.

Certificates Offered—Gustav W. Klein, Jr., Deputy City Comptroller, received sealed bids until noon on June 29 for the purchase of \$600,000 certificates of indebtedness. Dated July 6, 1945. Denoms. \$100,000 and \$50,000. These certificates are due on April 8, 1946. Issued in anticipation of 1944 taxes. The certificates will be authenticated as to genuineness and validity by the First National Bank of Boston. Legality approved by Hawkins, Delafield & Longfellow, of New York.

NORTH CAROLINA

Burgaw, N. C.

Air-Minded Community Pools Resources to Build Airport—Full community cooperation and a minimum outlay of public funds have built an airport for this small town. Deciding last fall to do something to assure their community a place on the map of the coming air age, the town set up the Burgaw airport commission

and began laying plans for development of an airport.

A tract of land was obtained as a site for the airport, and Burgaw citizens began making contributions for labor and materials, according to information to the American Municipal Association.

Construction on the field started last October, and during recent months it was not unusual for Burgaw business men to spend their spare time working at the new airport.

Private funds were contributed for employment of other laborers, and a few prisoners of war were used during the winter and spring months. The entire construction program was carried forward under supervision of the airport commission.

From the financial side, the town of Burgaw and the county of Pender invested less than \$1,000 of tax money in the project.

The new airport was dedicated in May at ceremonies attended by citizens of the community and by aviation officials and enthusiasts from all parts of the state. Some 32 airplanes were flown into the airport for the dedication.

The airport has two runways, both sodded. The north-south runway is 2,350 feet long, the east-west runway 2,400 feet long. The field is well drained. At present, the field has an office building and three hangars.

Designers of the airport are especially pleased that it includes large parking areas for both airplanes and automobiles.

Sylva, N. C.

Bond Sale—The \$210,000 refunding bonds offered for sale on June 26—v. 161, p. 2842—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, First Securities Corp., of Durham, Vance Securities Corp., and E. L. Hardin & Co., both of Winston-Salem, at a price of 100.01, a net interest cost of 2.964%, as follows:

\$51,000 water and sewer bonds. For \$19,000 maturing on June 1, \$1,000 in 1946, \$2,000 in 1947 to 1955, as $2\frac{3}{4}$ s, and \$32,000 maturing \$2,000 on June 1, 1956 to 1971, as 3s.

159,000 general bonds. For \$55,000 maturing on June 1, \$4,000 in 1946, \$5,000 in 1947 to 1949, \$6,000 in 1950 to 1955, as $2\frac{3}{4}$ s, and \$104,000 maturing on June 1, \$6,000 in 1956 to 1963, and \$7,000 in 1964 to 1971, as 3s.

These bonds are all dated June 1, 1945.

Bond Call—Town Clerk has announced that the following bonds are called for payment on Aug. 1, at the Chase National Bank, New York City:

Water and sewer refunding bonds
Public improve. refunding bonds
Street assess. refunding bonds
Interest funding bonds

Dated Feb. 1, 1939. These bonds are due on Feb. 1, 1969. All coupon bonds upon presentation, must be accompanied by appurtenant coupons maturing on Feb. 1, 1946, and subsequent thereto. Interest ceases on date called.

NORTH DAKOTA

Birtsell Township (P.O. Barlow), N. D.

Bond Election Held—An issue of \$13,500 road improvement bonds were submitted to the voters at an election held on June 27.

Bottineau County Special School District No. 29 (P.O. Souris), N. D.

Bonds Voted—An issue of \$17,000 gymnasium-auditorium bonds, not exceeding 3% interest, was favorably voted at the election held on June 5.

Fargo, N. D.

Bond Sale—The \$96,000 4% sewage disposal first mortgage and revenue bonds offered for sale on June 22—v. 161, p. 2842—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, at a price of 114.61, a basis of about

1.24%. Dated Aug. 15, 1934. Denom. \$1,000. These bonds are due on Aug. 15, as follows: \$3,000 in 1946, \$9,000 in 1947, \$16,000 in 1948, \$17,000 in 1949, \$10,000 in 1950, \$2,000 in 1951, \$10,000 in 1952 and 1953, and \$19,000 in 1954. The next highest bidder was Paine, Webber, Jackson & Curtis, and Kalman & Co., jointly, at a price of 114.18.

OHIO

Bidwell-Springfield Rural School District (P.O. Bidwell), Ohio

Bond Election Planned—An issue of \$5,000 construction bonds will be submitted to the voters at an election to be held sometime in November.

Bryan, Ohio

Bond Sale—The \$100,000 second series, electric light and power mortgage revenue bonds offered for sale on June 18 were awarded to Braun, Bosworth & Co., Inc., as 1.10s, at a price of 100.278, a basis of about 1.045%. Dated July 1, 1945. Denomination \$1,000. Due \$5,000 Sept. 1, 1947, March and Sept. 1, 1948 to 1956, and March 1, 1957. Bonds maturing March 1, 1952, and thereafter may, at the option of the City, be called in inverse order on Sept. 1, 1951, or on any interest paying date thereafter. Principal and interest payable at the office of the legal depository of the City. Payment of said bonds is secured only by a mortgage on all the property of said electric light and power generating plant and distribution system and the revenues derived therefrom and on all extensions, additions and improvements thereto, including a franchise to operate said utility in case of the foreclosure of the mortgage securing payment of said bonds. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Cincinnati City School District, Ohio

Bond Offering—Wm. Mietenkotter, Jr., Clerk-Treasurer of the Board of Education, will receive sealed bids until 2 p.m. (CWT), on July 23, for the purchase of 2% semi-annual building bonds amounting to \$3,000,000. Dated Sept. 1, 1945. Denomination \$1,000. Due \$125,000 from Sept. 1, 1946 to 1969. The bonds shall be in coupon form and may be registered as provided by law. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the Irving Trust Co., New York City. No bids for less than par and accrued interest. Bid forms will be furnished on application to the Clerk-Treasurer. Said bonds are unlimited as to tax rate or amount, having been authorized by the requisite majority vote of the electors of the District. Transcript of proceedings will be furnished the purchaser promptly. Approving opinion of the City Solicitor of the City of Cincinnati will be furnished without charge. Any other opinion must be secured at bidder's expense. Delivery is planned on Sept. 1, 1945, at Cincinnati. Condition of sale—cash on day of delivery of bonds. Enclose a certified check for 1% of the bonds bid for, payable to the Board of Education.

Martins Ferry School District (P.O. Martins Ferry), Ohio

Bond Election—At the city primary on July 31 the voters will be asked to pass on the issuance of \$1,350,000 in bonds for complete remodeling of present grade and high school buildings.

North Canton, Ohio

Bonds Offered—Lester L. Braucher, Village Clerk, received bids until noon on June 29 for the purchase of \$12,000 3% street improvement bonds. Dated July 1, 1945. Denominations \$1,000 and \$500. Due Sept. 1, as follows: \$1,500 in 1946, \$1,000 in 1947 to 1949, \$1,500 in 1950, \$1,000 in 1951, \$1,500 in 1952, \$1,000 in 1953, and \$1,500 in 1955. Bidders may bid

for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%.

Ohio (State of)
Municipal Market Quiet—J. A. White & Co., Cincinnati, reported on June 27 as follows:

The Ohio municipal market has been quiet during the past week with prices about unchanged, but if anything showing firmness. Our index of the yield on 20 Ohio bonds is unchanged at 1.20%, and the yields on 10 high grade and 10 lower grade bonds are also unchanged from a week ago, at 1.01% and 1.39%, respectively.

Would Expand Local Borrowing Powers—Under the provisions of a bill now awaiting signature of Governor Frank Lausche, local governments would be permitted to issue bonds for war memorial projects, such as auditorium, parks, etc., provided that the issues received a 65% affirmative vote of the electorate. The City of Columbus is understood to contemplate the construction of a \$4,500,000 memorial building.

Transit Decision Appealed—The Ohio Supreme Court has been requested to reconsider its recent decision—v. 161, p. 2714—holding that property of the municipally-owned Cleveland Transit System is subject to real and personal property taxes. This ruling has prompted speculation as to whether the principle of taxation therein propounded can be applied in the case of utility systems, including electric and gas, owned and operated by all municipalities in the State. Application for a reconsideration of the ruling was made on June 20 by Samuel T. Gaines, general counsel of the Cleveland Transit System.

Ravenna Township School District (P.O. Ravenna), Ohio

Bond Offering—Lois Wise, District Clerk, will receive sealed bids until 8 p.m. on July 9 for the purchase of \$75,000 building bonds, not exceeding 2% interest. Dated May 15, 1945. Denomination \$1,000. These bonds are due \$2,000 on May and Nov. 1, 1946 to 1960, and \$1,000 on May and \$2,000 Nov. 1, 1961 to 1965. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. No bids for less than par and accrued interest. Enclose a certified check for \$750, payable to the Board of Education.

Stark County (P.O. Canton), Ohio

Bond Offering—Hilda Schrantz, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EWT) on July 6 for the purchase of \$40,000 Northeast Sewer District No. 10 bonds, not exceeding 4% interest. Dated Aug. 1, 1945. Denomination \$1,000. Due \$4,000 Feb. 1, 1947 to 1956. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. No bid for less than par and accrued interest. Principal and interest (F-A) payable at the County Treasurer's office. Final approving opinion of transcript of proceedings to be furnished by the purchaser. Enclose a certified check for \$400, payable to the Board of County Commissioners.

Struthers, Ohio

Bonds Authorized—The City Council recently passed an ordinance calling for an issue of \$8,000 improvement bonds, not exceeding 4% interest.

Zanesville, Ohio

Proposed Bond Issue—An ordinance to permit the City to issue \$35,000 refunding bonds was presented to the City Council to request approval by the Board of Tax Appeals.

OKLAHOMA

Bartlesville, Okla.

Bond Sale—The \$1,150,000 water works coupon bonds offered for sale on June 27—v. 161, p. 2842—were awarded to a syndicate composed of the Mercantile-Commerce Bank & Trust Co., of St. Louis, Harriman Ripley & Co., Inc., First National Bank & Trust Co., of Tulsa, Channer Securities Co., of Chicago, and the W. R.

Stephens Investment Co., of Little Rock, as 1.10s, at a price of 100.004, a net interest cost of about 1.099%. Denom. \$1,000. These bonds are due \$55,000 in 1949 to 1968, and \$50,000 in 1969. The next highest bidder was Halsey Stuart & Co., C. Edgar Honnold, Newhard, Cook & Co., Commerce Trust Co., Kansas City, and Mullaney, Ross & Co., jointly for \$985,000, $1\frac{1}{4}$ s, and \$165,000, 1s, at 100.117, a net interest cost of 1.203%.

Coweta, Okla.

Bond Election Held—An issue of \$12,000 semi-annual, sanitary sewer system bonds, not exceeding 3% interest was submitted to the voters at the election held on June 26.

Oklahoma (State of)

Fiscal Year Revenue Shows Increase—Tax collections of the State apportioned to the general revenue fund for the first ten months of the fiscal year, from July 1 to April 30, totaled \$34,647,668, compared with \$32,431,599 in the preceding period, the Oklahoma Tax Commission reported recently.

Income tax collections apportioned to the general revenue fund amounted to \$14,142,766, as against \$10,111,014 a year earlier. Gross production taxes rose to \$6,106,617 from \$5,503,689, and gasoline taxes to \$3,358,837 from \$3,166,060. Cigarette license and tax revenue declined to \$4,171,660 from \$4,447,580.

General revenue fund income up to April 30 was distributed as follows: \$20,044,192 to appropriations, compared with \$22,239,191 in the ten-month period of the preceding year; \$2,504,717 to annual debt service, compared with \$2,543,876; and \$9,516,739 to debt retirement, against \$7,648,532. There was a surplus of \$2,582,019, compared with no surplus a year earlier.

This surplus, the commission said, "is now sufficient to meet all the requirements of the state's funding bonds and coupons maturing after July 11." It added that "the state is now able to pay all the outstanding bonds and coupons as they mature or when presented. The state would be entirely debt free, if the bonds could be called for payment or if the holders would surrender same for payment."

Oologah School District, Okla.

Bond Sale—The \$7,000 transportation equipment and repair bonds offered for sale on June 23 were awarded to R. J. Edwards, Inc. of Oklahoma City, as $1\frac{1}{4}$ s, at a price of 100.37, a basis of about 1.188%. These bonds are due \$1,000 in 1948 to 1954. The next highest bidder was C. Edgar Honnold, for $1\frac{1}{2}$ s, at a price of par.

Texas County Straight Consolidated School District No. 80 (P.O. Guyman), Okla.

Bonds Offered—George Davis, Clerk of the Board of Education, received sealed bids until 2:30 p.m. on June 29 for the purchase of \$35,000 building bonds. These bonds are due \$5,000 in 1948 to 1954. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest.

University of Oklahoma (P.O. Norman), Okla.

Bond Sale—The \$275,000 Apartment Dormitory revenue bonds offered for sale on June 26, were awarded to R. J. Edwards, Inc. of Oklahoma City, as $2\frac{3}{4}$ s. Bonds are due July 1, as follows: \$8,000 in 1947 to 1949, \$10,000 in 1950 to 1952, \$14,000 in 1953 to 1956, \$15,000 in 1957 to 1959, and \$20,000 in 1960 to 1965. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Offered for sale subject to the approval of the Attorney-General and Chapman & Cutler of Chicago, or other recognized bond attorney or attorneys, who may be selected by the

purchaser, the expense thereof to be paid by the purchaser.

OREGON

Crook County County School Dist. (P.O. Prineville), Ore.

Bond Sale—The \$40,000 school bonds offered for sale on June 25—v. 161, p. 2842—were awarded to the First National Bank of Prineville. Dated Aug. 1, 1945. These bonds are due \$4,000 on Aug. 1, 1946 to 1955. The next highest bidder was the First National Bank, Portland.

Gearhart, Ore.

Bond Offering—E. N. Washbond, City Auditor, will receive sealed bids until 8 p.m. on July 5 for the purchase of \$30,000 water bonds, not exceeding 5% interest. Dated July 1, 1945. These bonds are due \$2,000 on July 1, 1946 to 1960, subject to redemption on July 1, 1950, and on any interest paying date thereafter. The above bonds were authorized at the election held on May 8. Principal and interest payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulluch, Shuler & Kelley, of Portland, will be furnished the purchaser. Enclose a certified check for \$600.

Josephine County School District No. 32 (P.O. Grants Pass), Ore.

Bond Sale—The \$22,900 $2\frac{1}{2}$ % building bonds were awarded recently to the United States National Bank of Portland, at a price of 106.90, a basis of about 1.39%. Dated June 1, 1945. Denomination \$500, one for \$400. These bonds are due on June 1, as follows: \$2,000 in 1946 to 1956, and \$900 in 1957. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. The next highest bidder was Charles N. Tripp Co., at a price of 106.11.

Lafayette, Ore.

Bond Sale—The \$15,000 water bonds offered for sale on June 20—v. 161, 2714—were awarded to the Oregon Mutual Fire Insurance Co. of McMinnville, at par. Dated July 1, 1945. These bonds are due on July 1, from 1947 to 1953.

Portland, Ore.

Bonds Defeated—The \$2,000,000 Civic Center bonds submitted to the voters at the special election held on June 22 were defeated.

Washington County School Dist. No. 43 (P.O. Beaverton), Ore.

Bond Sale—The \$10,000 school bonds were awarded recently to Blyth & Co. of Portland, as $1\frac{1}{2}$ s, at a price of 100.75, a basis of about 1.398%. (Plus accrued interest from June 1, 1945). The next highest bidder was the First Security Bank, Beaverton, for $1\frac{1}{2}$ s, at a price of 100.80.

PENNSYLVANIA

Ephrata Municipal Borough Authority, Pa.

Bond Sale—The \$140,000 $1\frac{1}{2}$ % water revenue bonds offered for sale on June 26 were awarded to C. C. Collings & Co., and Dolphin & Co., both of Philadelphia, jointly, at a price of 101.61, a basis of about 1.362%. Dated July 1, 1945. These bonds are due on July 1, as follows: \$3,000 in 1948, \$6,000 in 1949 to 1952, \$7,000 in 1953 to 1963, \$8,000 in 1964 to 1966, \$9,000 in 1967, and \$3,000 in 1968. Subject to redemption on July 1, 1960, or on any interest payment date thereafter at a price of 102.50. Other bidders were:

Bidder	Price Bid
First Boston Corp.,	101.265
Butcher & Sherrerd,	101.263

Greene County (P.O. Waynesburg), Pa.

Bonds Removed from N. Y. Legal List—In the absence of information regarding the municipal debt structure, an issue of \$40,000 county bonds has been removed from the list of investments eligible for New York State savings banks, it was announced on July

1 by the State Superintendent of Banks.

Lewiston, Pa.

Bond Sale—The \$40,000 refunding bonds offered for sale on June 25—v. 161, p. 2714—were awarded to Singer, Deane & Scribner, of Pittsburgh, as $\frac{3}{4}$ s, at a price of 100.034, a basis of about 0.74%. Dated July 15, 1945. Denomination \$1,000. These bonds are due on Jan. 15, from 1946 to 1951 incl. The next highest bidder was Hemphill, Noyes & Co., for 1s, at a price of 100.586.

Mount Union, Pa.

Bond Offering—Melvin H. Diven, Borough Secretary, will receive sealed bids until 8 p.m. (EWT), on July 16, for the purchase of \$70,000 water works coupon bonds, at not exceeding 2% interest. Dated Aug. 1, 1945. Denomination \$1,000. Due Aug. 1, as follows: \$3,000 in 1947 to 1952, and \$4,000 in 1953 to 1965. Bonds maturing in 1953 to 1965, are callable in whole or in part at the option of the Borough at par and accrued interest on Aug. 1, 1952, or on any interest payment date thereafter. Principal and interest payable at the office of the Borough Treasurer. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. No bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the Borough assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at lowest interest cost to the Borough, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from unlimited ad valorem taxes. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the Borough Secretary.

Pittsburg, Pa.

Bond Offering—Edward R. Frey, City Comptroller, has announced that he will receive sealed bids until 10 a.m. (EWT) on July 19 for the purchase of the following 4%, issue of 1945, general public improvement coupon bonds amounting to \$1,500,000: \$1,260,000 Series A bonds. Due \$63,000 Aug. 1, 1946 to 1965; \$240,000 Series B bonds. Due \$30,000 Aug. 1, 1946 to 1953.

Dated Aug. 1, 1945. Denomination \$1,000. The bonds of each issue shall bear interest at a rate not exceeding the rate specified above, uniform for each entire issue, payable semi-annually, Feb. and Aug. 1, in each year during the term thereof, without deduction for any taxes which may be levied on said bonds, or on the debt secured thereby by the Commonwealth, pursuant to any present or future law (except succession, estate, inheritance and gift taxes), the payment of which taxes will be assumed by the City. The bonds will be coupon bonds, exchangeable at the City Controller's office at the option of the holder at any time for a registered bond or bonds of the same maturity and denomination or a multiple thereof, not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor. Registered bonds shall be registered with the City Treasurer and shall be re-registered only on the books of the City Treasurer. Unless all bids are rejected, the said bonds will be sold to the highest responsible bidder complying with the terms of sale. No bid at less than par and accrued interest to the date of delivery will be accepted. Bids must be for the entire amount of both issues in the total aggregate amount of \$1,500,000. The bonds will be delivered to the purchaser by the City Controller at his office. The City reserves the right to deliver to the successful bidder temporary typewritten or printed bond or bonds for the aggregate principal amount of said bonds which shall be substantially in the same form as definitive bonds to be thereafter issued with appropriate omissions, insertions and variations as may be required. Until the exchange for definitive coupon bonds, the temporary bonds shall be in full force and effect, according to their terms. Bids must be made upon blank forms which may be obtained from the City Controller upon request. The successful bidder will be furnished with the opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, that the bonds are direct and general obligations of the City, payable both as to principal and interest from ad valorem

Pennsylvania (State of)

Surplus Grows to Over \$174,000,000—The Commonwealth closed the 1943-45 biennium on May 31 with a record surplus of \$174,000,000, it was disclosed by Governor Edward Martin. The surplus is \$4,000,000 more than the Governor anticipated in his budget message to the General Assembly in January. It is made up of \$111,750,000 in the General fund and \$63,000,000 in the Motor License fund.

With the exception of \$48,870,000 appropriated to liquidate the outstanding debt of the General State Authority, the excess funds will be expended for post-war improvement projects.

The Governor gave newsmen a glowing picture of the State's finances at a press conference. At

the same time he revealed that, it would be necessary to increase his estimate of anticipated revenue in the 1945-47 biennium and slash appropriations made by the Legislature this year to balance the new budget.

"The State is in a very healthy financial condition and we expect to keep it that way by very careful future expenditures," the Governor said.

"We will be adding to the wealth of the State by improving our penal, mental and educational institutions, and by cleaning up our streams. We will also provide more careful and modern methods relating to health."

"Additionally we will add to the wealth through conservation and we will give our people more healthy conditions through roadside parks, small lakes and other recreational centers."

Mr. Martin pointed out that he estimated General fund receipts of \$476,942,000 in the fiscal period beginning tomorrow. Originally he made recommendations for appropriations totaling \$476,940,000. Subsequently he agreed to additional appropriations of \$37,000,000, including \$24,000,000 for increased school subsidies and teachers' salaries.

Pittsburg, Pa.

Bond Offering—Edward R. Frey, City Comptroller, has announced that he will receive sealed bids until 10 a.m. (EWT) on July 19 for the purchase of the following 4%, issue of 1945, general public improvement coupon bonds amounting to \$1,500,000: \$1,260,000 Series A bonds. Due \$63,000 Aug. 1, 1946 to 1965; \$240,000 Series B bonds. Due \$30,000 Aug. 1, 1946 to 1953.

Dated Aug. 1, 1945. Denomination \$1,000. The bonds of each issue shall bear interest at a rate not exceeding the rate specified above, uniform for each entire issue, payable semi-annually, Feb. and Aug. 1, in each year during the term thereof, without deduction for any taxes which may be levied on said bonds, or on the debt secured thereby by the Commonwealth, pursuant to any present or future law (except succession, estate, inheritance and gift taxes), the payment of which taxes will be assumed by the City. The bonds will be coupon bonds, exchangeable at the City Controller's office at the option of the holder at any time for a registered bond or bonds of the same maturity and denomination or a multiple thereof, not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor. Registered bonds shall be registered with the City Treasurer and shall be re-registered only on the books of the City Treasurer. Unless all bids are rejected, the said bonds will be sold to the highest responsible bidder complying with the terms of sale. No bid at less than par and accrued interest to the date of delivery will be accepted. Bids must be for the entire amount of both issues in the total aggregate amount of \$1,500,000. The bonds will be delivered to the purchaser by the City Controller at his office. The City reserves the right to deliver to the successful bidder temporary typewritten or printed bond or bonds for the aggregate principal amount of said bonds which shall be substantially in the same form as definitive bonds to be thereafter issued with appropriate omissions, insertions and variations as may be required. Until the exchange for definitive coupon bonds, the temporary bonds shall be in full force and effect, according to their terms. Bids must be made upon blank forms which may be obtained from the City Controller upon request. The successful bidder will be furnished with the opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, that the bonds are direct and general obligations of the City, payable both as to principal and interest from ad valorem

taxes, without limitation as to rate or amount on all real property legally taxable therein. Enclose a certified check for 2% of the principal amount of bonds bid for, payable to the City.

RHODE ISLAND

North Providence (P.O. Centerdale), R. I.

Bond Offering—A. Robert Black, Town Treasurer, will receive sealed bids until 2 p.m. on July 2 for the purchase of \$173,000 funding and equipment coupon bonds. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due on Aug. 1, as follows: \$7,000 in 1946 to 1968, and \$6,000 in 1969 and 1970. Bidder to name one rate of interest in a multiple of 1/4 of 1%. No bids for less than par and accrued interest to date of delivery will be considered. Principal and interest payable at the First National Bank, Boston. No telephone bids will be accepted. These bonds will be valid general obligations of the Town, and all taxable real estate and tangible personal property in the Town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. This bank will further certify that the legality of this issue has been approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston, a copy of whose opinion will be furnished the purchaser, without charge. Bonds will be delivered to the purchaser on or about Aug. 1, 1945, at the First National Bank of Boston, against payment in Boston funds.

SOUTH DAKOTA

Vale Independent School District No. 2, S. D.

Bond Election—An issue of \$49,000 bonds, not exceeding 3% interest, will be submitted to the voters at an election to be held on July 3. These bonds are due in 20 years and will be used to retire warrants.

TENNESSEE

Clinton, Tenn.

Bond Sale—The \$100,000 general improvement bonds offered for sale on June 22—v. 161, p. 2843—were awarded to the Equitable Securities Corp., as 1 1/4s, at a price of 98.625, a net interest cost of about 1.37%. Dated July 1, 1945. Denomination \$1,000. These bonds are due \$10,000 on July 1, 1953 to 1962. Other bidders were as follows:

Bidders	Price Bid
C. H. Little & Co., For \$80,000, 1 1/4s, and \$20,000, 1 1/2s	100.00
Nashville Securities Co., For \$90,000, 1 1/4s, and \$10,000, 1 1/2s	100.018
Hermitege Securities Co., Nashville, For \$100,000, 1 1/4s	100.82
Cumberland Securities Corp., Knoxville, For \$100,000, 1 1/4s	100.132
Jack M. Bass & Co., For \$100,000, 1 1/4s	100.056

Elizabethton, Tenn.

Bond Sale—The \$820,000 electric revenue, series A, bonds offered for sale on June 21—v. 161, p. 2715—were awarded to a syndicate composed of Shields & Co., Spencer Trask & Co., Hemphill, Noyes & Co., Coffin & Burr, all of New York, Robinson-Humphrey Co. of Atlanta, Scott, Horner & Mason, of Lynchburg, Walter, Woody & Heimerdinger, of Cincinnati, Watkins, Morrow & Co., of Birmingham, and the Municipal Bond & Investment Co. of Memphis, at a price of par, a net interest cost of 1.52%, as follows: For \$38,000 maturing June 1, 1948, as 3 1/2s, J. & D., and \$782,000 maturing June 1, \$39,000 in 1949, \$40,000 in 1950, \$41,000 in 1951, \$42,000 in 1952, \$43,000 in 1953, \$44,000 in 1954 and 1955, \$45,000 in 1956, \$46,000 in 1957, \$47,000 in 1958, \$48,000 in 1959 and 1960,

\$49,000 in 1961, \$50,000 in 1962, \$51,000 in 1963, \$52,000 in 1964, and \$53,000 in 1965, as 1 1/2s. Dated June 1, 1945. The next highest bidder was a group composed of Blyth & Co., Cumberland Securities Corp., Nashville, J. C. Bradford & Co., Jack M. Bass & Co., L. H. Ghormley & Co., C. H. Little & Co., W. N. Estes & Co., and Clark & Co., jointly, which offered 100.003 for \$243,000 3 1/2s, and \$577,000 1 1/4s, a net cost of about 1.55%.

Erwin, Tenn.

Bond Sale—The \$425,000 series A, electric revenue bonds offered for sale on June 22—v. 161, p. 2715—were awarded to a syndicate composed of Blyth & Co. of New York, Cumberland Securities Corp., J. C. Bradford & Co., Jack M. Bass & Co., all of Nashville, L. H. Ghormley & Co., of Knoxville, C. H. Little & Co. of Jackson, W. N. Estes & Co., and Clark & Co., both of Nashville, at a price of 100.009, a net interest cost of 1.51%, as follows: For \$149,000 maturing June 1, \$20,000 in 1948 and 1949, \$21,000 in 1950 and 1951, \$22,000 in 1952 and 1953, \$23,000 in 1954, as 2 3/4s, and \$276,000 maturing June 1, \$23,000 in 1955 and 1956, \$24,000 in 1957 and 1958, \$25,000 in 1959 and 1960, \$26,000 in 1961 to 1963, and \$27,000 in 1964 and 1965, as 1 1/4s. The bonds are dated June 1, 1945.

Greenville, Tenn.

Bond Sale—The \$900,000 series A, electric revenue bonds offered for sale on June 22—v. 161, p. 2716—were awarded to a syndicate composed of Blyth & Co. of New York, Cumberland Securities Corp., J. C. Bradford & Co., Jack M. Bass & Co., all of Nashville, L. H. Ghormley & Co. of Knoxville, C. H. Little & Co. of Jackson, W. N. Estes & Co., and Clark & Co., both of Nashville, at a price of 100.016, a net interest cost of 1.398%, as follows: For \$215,000 maturing June 1, \$41,000 in 1948, \$42,000 in 1949, \$43,000 in 1950, \$44,000 in 1951, \$45,000 in 1952, as 2 3/4s, and \$685,000 maturing June 1, \$46,000 in 1953, \$47,000 in 1954, \$48,000 in 1955, \$49,000 in 1956, \$51,000 in 1957, \$52,000 in 1958, \$53,000 in 1959, \$54,000 in 1960, \$55,000 in 1961, \$56,000 in 1962, \$57,000 in 1963, \$58,000 in 1964, and \$59,000 in 1965, as 1 1/4s. These bonds are dated June 1, 1945. Other bidders were as follows:

Bidders	Price Bid
Equitable Securities Corp., John Nuveen & Co., Stranahan, Harris & Co., Inc., Davidson & Co., and James F. Smith & Co., jointly,	
For \$261,000, 2 3/4s, and \$639,000, 1 1/4s	100.00
(Net interest cost 1.4504%)	
Shields & Co., Spencer Trask & Co., Hemphill, Noyes & Co., Coffin & Burr, Robinson-Humphrey Co., Scott, Horner & Mason, Walter, Woody & Heimerdinger, Watkins, Morrow & Co., and Municipal Bond & Investment Co., Memphis, jointly,	
For \$83,000, 3 1/4s, and \$817,000, 1 1/2s	100.00
(Net interest cost 1.545%)	

Rhea County, Tenn.

Bond Call—The county has called for redemption on September 1, its entire issue of \$54,000 4% funding bonds, dated Sept. 1, 1940, due Sept. 1, 1970, numbered 1 to 62 and 86 to 90, in denominations of \$1,000, \$500 and \$100. Holders of said bonds are requested to present same, together with all unmatured coupons, for payment to the County Trustee, on September 1. Interest ceases on date called.

Tennessee (State of)

May Revenues Show Decrease from 1944 Figure—May revenues of the state of Tennessee aggregated \$4,081,276, a decrease of 1.95% from the \$4,162,697 in May, 1944. For the first eleven months of Tennessee's fiscal year from July through May, collected revenues were \$45,915,764, a decrease of 0.09% from the total of \$45,960,394 in the comparable period of 1944.

Gasoline taxes again constituted the largest single item in the state's revenues, were \$1,934,509 in May, 1945, as against \$1,757,737 a year earlier. In the 11-month period gasoline taxes aggregated \$18,590,344, compared with \$19,199,130 in the preceding year.

Motor vehicle taxes, the second largest item, brought in \$682,717 in May, as against \$868,714 a year ago. For the 11-month period were \$5,687,349, against \$5,487,289.

Tobacco taxes in May decreased to \$370,076 from \$453,186 a year earlier. In the 11-month period they declined to \$4,295,746 from \$4,878,908. Inheritance taxes rose to \$202,420 in May from \$146,513 a year earlier, and to \$1,001,662 in the 11-month period from \$861,165 in the comparable period of 1944.

TEXAS

Aldine Independent School Dist. (P.O. Route 2, Box 487, Houston), Tex.

Bond Offering—L. C. Courtney, Superintendent of Schools, will receive sealed bids until 9 p.m. on July 17 for the purchase of \$300,000 school house bonds, not exceeding 3% interest. Dated Aug. 1, 1945. Denomination \$1,000. Due Aug. 1, as follows: \$8,000 in 1946 to 1952, \$9,000 in 1953 to 1958, \$10,000 in 1959 to 1964, \$11,000 in 1965 to 1969, \$12,000 in 1970 to 1973, \$13,000 in 1974, and \$14,000 in 1975. These bonds were authorized at an election held on June 16, by a vote of 36 to 24. Principal and interest payable at the place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of 1/2 of 1%. Alternate proposals will be considered on bonds with 5-year option. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of J. P. Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected Aug. 15, 1945. Enclose a certified check for \$6,000, payable to the District.

Cochran County (P.O. Morton), Tex.

Bonds Offered—P. E. Adams, County Treasurer, received sealed bids until June 30 for the purchase of \$100,000 county hospital bonds, authorized at the election held on June 9.

Dallas, Tex.

Bond Election Considered—An election is being considered to submit to the voters an issue of bonds amounting to \$1,250,000 for a livestock arena at Fair Park.

Dallas County Water Control and Improvement District No. 3 (P.O. Dallas), Tex.

Bonds Issued—The \$225,000 bonds submitted to the voters at the election held on June 16, will be issued as a result of this election. The bonds are described as follows:

\$115,000 water improvement bonds.
110,000 sewer improvement bonds.

De Leon, Tex.

Bonds Publicly Offered—An issue of \$110,000 bonds is being offered for sale by R. A. Underwood & Co. of Dallas. The bonds are described as follows:

\$40,000 3 1/2% refunding bonds.
Due March 20, as follows: \$5,000 in 1946 to 1948, \$6,000 in 1949 to 1951, and \$7,000 in 1952.
70,000 3 3/4% refunding bonds.
Due March 20, as follows: \$7,000 in 1953 to 1955, \$8,000 in 1956 to 1960, and \$9,000 in 1961. Optional on March 20, 1955.

Dated July 20, 1945. Denomination \$1,000. Prin. and interest payable at the Mercantile National Bank, Dallas. Legality approved by Gibson & Gibson, of Austin.

Goose Creek Independent School District, Tex.

Bond Sale Details—The syndicate headed by J. R. Phillips Investment Co., of Houston, which was awarded on June 20, at par, an issue of \$1,500,000 bonds—v. 161, p. 2844—included McClung & Knickerbocker, R. N. Eddleman & Co., Charles B. White & Co., Rauscher, Pierce & Co., and Lovett Abercrombie & Co., all of Houston. The bonds were sold as follows: \$250,000 maturing \$50,000 in 1946 to 1950, as 1 1/4s, \$250,000 maturing \$50,000 in 1951 to 1955, as 1 1/2s, \$300,000 maturing \$60,000 in 1956 to 1960, as 1 3/4s, \$335,000 maturing \$65,000 in 1961 to 1963, \$70,000 in 1964 and 1965, as 2s, and \$365,000 maturing \$70,000 in 1966 and 1967, and \$75,000 in 1968 to 1970, as 2 1/4s. All bonds maturing from 1961 to 1970, optional in 1955.

Hordeman County (P.O. Quannah), Tex.

Bonds Purchased—An issue of \$41,000 series of 1945, road and bridge refunding bonds was awarded recently to R. A. Underwood & Co., of Dallas, as 1 1/4s and 2s. Dated June 15, 1945. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Harrison County (P.O. Marshall), Tex.

Bond Election—An issue of \$350,000 airport bonds, not exceeding 2 1/2% interest, will be submitted to the voters at an election to be held on July 3. These bonds are due in not more than 20 years.

Houston, Tex.

Bond Issuance Authorized—An issue of \$500,000 storm sewer bonds was authorized on June 6 by the City Council.

Leon County (P.O. Centerville), Tex.

Bonds Voted—An issue of road bonds was favorably voted at the election held on May 19.

Midland Independent School Dist. Tex.

Bond Election—An issue of \$325,000 construction bonds will be submitted to the voters at an election to be held on July 14.

San Antonio, Tex.

Bond Issues Recommended—On June 18, the County Planning Board received a recommendation from the City's Street and Drainage Committee, to issue \$1,949,800 street and drainage bonds for a project costing \$2,958,000.

Texas (State of), Tex.

Amendment Passed—Jesse James, State Treasurer, has announced that the amendment to the constitution providing for the issuance of not exceeding 3% bonds amounting to \$25,000,000 for the purchasing of land for the benefit of World War 2 veterans was passed by the 49th session of the Legislature, and will be submitted to the voters for adoption on Nov. 7, 1946.

UNITED STATES

United States

Excise Tax Collections Rise in 31 States, Decline in 17 Between 1940-44—Collections from state excise taxes on motor fuel, gen-

eral sales, alcoholic beverages and tobacco were 12.1% higher in 1944 than in 1940, the Federation of Tax Administrators reported on June 13.

On a state-by-state basis, 1944 receipts from the four major excises were higher in 31 states than 1940 receipts, while in 17 states collections from these taxes declined.

Largest percentage increases over the five-year period occurred in Washington, 93.3%, and Oklahoma, 48.4%, whereas the sharpest decreases were noted in Vermont, -23%; New Hampshire, -20.6%; and New York, -16.4%.

Greatest absolute amounts from the major excise taxes in 1944 were collected by California, \$209,000,000; Illinois, \$159,100,000; Ohio, \$146,000,000; and Michigan, \$129,500,000. Collections by these four taxes amounted to one-third of the excise tax collections of all 48 states.

In evaluating collection trends from major state excises on a state-by-state basis, the federation said, it should be borne in mind how greatly the relative importance of excise collections in proportion to total collections varies. Throughout the 48 states collections from the major excises amounted to approximately 44% of total state tax revenue in 1944, if unemployment compensation taxes are not considered.

In those states with a general sales or gross receipts tax, but no tax on either individual or corporate net income—such as Illinois, Indiana, Michigan, Ohio and Washington—the relative importance of excise taxation tends to be great. On the other hand, in states which have both personal and corporate net income taxes but no general sales taxes—Massachusetts, New York and Wisconsin, for example—the relative significance of the excise taxes tends to be smaller. Tax structures of the states differ too much from each other, however, to permit more than broad generalization.

All 23 sales tax states are among the states showing rising excise tax collections over the five-year period, the federation said, Ohio and Illinois being the only sales tax states whose total excise collections rose at a lesser rate than the all-states average.

Increases in excise collections were recorded, furthermore, by eight states without a general sales tax. In four of the states, South Carolina, Tennessee, Florida and Georgia, the rate of increase was above the all-states average, while in Maine, Texas and Maryland, increases were below the average rate of 12.1%. Legislative changes such as rate increases in the Washington sales tax in 1941, and reductions of the California and Illinois sales tax rates, affected collection trends in many states.

Three Cities Vote \$85,000,000 in Bond Issues For Post-war Construction—Degree to which larger cities are advancing preparations for post-war reconstruction and development is indicated in results of recent referendums on bond issues totaling \$85,000,000 in Chicago, Los Angeles and Oakland.

Chicago voters early this month approved six bond issues totaling \$48,000,000 for public improvements, with \$24,000,000 scheduled for new park improvements. The other issues include \$15,000,000 for airport development; \$5,000,000 slum clearance; \$1,500,000, new refuse collection and street cleaning equipment; \$500,000, garages for the department of streets and electricity; \$2,000,000, playground; and \$2,000,000; rehabilitation of fire and police stations.

Los Angeles voters approved bond issues totaling \$22,500,000 recently, one issue to raise \$12,500,000 for additional land purchase and extensive improvements to the municipal airports, the American Public Works Association reports. This issue will be

utility bonds to be retired from airport revenues.

A \$10,000,000 bond issue was approved by Los Angeles voters to pay for construction of a new sewage treatment plant and an ocean outfall. Estimated cost of the entire projects is \$21,000,000, of which \$11,000,000 is expected to come from state and federal aid from the 19 cities and communities discharging their sewage through the Los Angeles system.

Oakland, Cal., voters approved six bond issues aggregating \$15,754,000, and broken down as follows:

Five public swimming pools estimated to cost \$600,000; public playgrounds and other recreational facilities to cost \$423,000; hall of justice building to cost \$2,707,000; a comprehensive street improvement program covering the entire city to cost \$4,950,000; sewer system extension, improvement and reconstruction to cost \$5,311,000; a main library building and four branch library buildings to cost \$1,763,000.

Bonds Approved and Defeated at Recent Elections—New bond issues aggregating more than \$5,000,000 were approved recently at bond elections or through legislative action, whereas close to \$2,000,000 of new municipal issues were defeated by popular vote.

The approved issues include the following bonds: \$2,750,000 Los Angeles County, Calif., Glendale unified school district, \$1,150,000 New Britain, Conn., post-war development, \$350,000 Miami Shores, Fla., golf club purchase, \$250,000 Wewoka, Okla., water and sewer, \$150,000 Clay County, Ill., hospital, \$130,000 McCone County, Mont., court house and hospital, \$100,000 Fallon County, Mont., hospital construction, \$70,000 Cambridge, O., 2 1/4 per cent sewage system, \$63,000 Bethany, Ill., electric light plant and system certificates of indebtedness, and \$60,000 Saunemin, Ill., road construction bonds.

The defeated bond issues include: \$1,500,000 Denton, Tex., revenue bonds, \$200,000 Mountsboro, W. Va., municipal building, fire truck purchase and equipment bonds, \$175,000 Clarksburg, W. Va., municipal recreation bond, and \$38,000 Milledgeville, Ill., School District No. 100 construction bonds.

Elections to decide about more than \$27,000,000 of municipal bonds will be held in the near future. These include: a \$25,000,000 self-liquidating bond issue of the State of Texas, to provide for the purchase of land for resale to veterans, Aug. 25; \$1,000,000 Provo, Utah, water revenue bonds, some time in July, \$950,000 Nebraska City, Neb., electric light and power revenue bonds for the purchase of local property of Consumers Public Power, June 26; six different issues of Ardmore, Okla., bonds totaling \$280,000, July 10; and \$250,000 Robbinsdale, Minn., city hall, fire and police station bonds, on a date yet to be fixed.

State Sales, Use, Gross Income Tax Collections Reach All-Time High In 1944—Collections from general sales, use and gross income taxes levied by a total of 23 states soared in 1944 to an all-time high of \$745,000,000—or 33.5% of the \$1,940,000,000 collected by all 48 states from all their major excise taxes during the year, the Federation of Tax Administrators reports.

Total sales, use and gross income taxes, also, represent a 7.5% increase over collections for 1943, and a 44.7% increase over those for 1940, the federation said.

Greatest absolute amounts were collected by California, \$140,000,000; Michigan, \$95,800,000; and Illinois, \$90,000,000; followed by Ohio, \$67,100,000; and Washington, \$59,700,000. It was noted, however, that California's receipts from sales taxes rose by only .9% over the preceding year as a result of a reduction from 3 to 2 1/2% in July, 1943.

Illinois collections, on the other hand, were slightly above the all-states average of 7.5%, recording an 8.1% increase, while Michigan receipts were below the all-states average with an increase of 6.6%.

Indiana reported the greatest percentage increase—17.9%—with North Dakota's 15.8% next in line, followed by Washington, 14.3%; Oklahoma, 13.8%; Colorado, 13.3%; Wyoming, 12.5%; Iowa, 12.4%; and Louisiana, 12%.

Alabama, Arizona, Kansas, New Mexico and North Carolina collections were above the 7.5% increase average, while those for Michigan, Mississippi, Ohio and West Virginia were slightly below the average.

Total state revenues during the five-year period rose from \$3,300,000,000 in fiscal 1940 to \$4,100,000,000 in fiscal 1944, excluding unemployment compensation contributions, the federation said.

Real Estate Assessments Gain Slightly—A slight upward trend in real estate assessed valuations is revealed in reports from assessment jurisdictions with populations of more than 100,000, the National Association of Assessing Officers reports.

Covering 62 of the 92 cities of more than 100,000 population in the nation, the reports revealed:

Increased real estate assessments in 45 jurisdictions, decreased assessments—representing losses in value—in 17 jurisdictions.

The highest percentage increase was reported by Akron, O., where the assessed valuation of real estate rose from \$206,835,870 in 1943 to \$251,905,640 in 1944—an increase of \$45,269,770, or 22%.

At the other extreme was the city of Duluth, Minn., which reported a decline from \$38,550,865 in 1943 to \$37,048,460—a decrease of \$1,502,405, or 4%.

In terms of dollar valuations, however, the greatest decline in real estate assessments took place in Detroit, where the 1943 total of \$2,048,606,000 dropped to \$2,024,845,000—a loss of \$23,761,000, or 1.15%.

The Detroit decrease represents the difference between a cut in land values of \$49,655,000 and an increase in improvement values of \$25,933,000.

The total for the latest real estate assessments of the 62 reporting jurisdictions is \$30,685,862,000, compared with a total of \$30,431,034,000 for preceding assessments. This reveals an over-all increase of \$254,828,000, or eight-tenths of one per cent.

In this latter connection, the latest semi-annual survey of the National Association of Real Estate Boards indicates that 84% of the cities reporting show a median rise of 12 1/2% in real estate prices between September, 1943, and September, 1944.

State Revenues Soar—Most State treasuries enjoyed "golden years" during the five-year period, 1940 through 1944, when total State revenues climbed 24.2%.

The Federation of Tax Administrators reported May 6, that, while the national income was being doubled under the impact of defense and war spending, total State revenues rose from \$3,300,000,000 in fiscal 1940 to \$4,100,000,000 in fiscal 1944. These figures exclude contributions for unemployment compensation.

Most of the increase was derived from income taxes, especially on corporations, and general sales taxes. Total tax collections would have risen even higher if commodity shortages and rationing had not caused declines in revenue from several important excises, especially motor-fuel taxes and related license taxes.

Revenues from general sales taxes, motor-fuel, alcoholic beverage and tobacco taxes totaled \$1,730,000,000 in 1941. A sharp rise of 14.2% increased collections for these major excises to an all-time high of \$1,970,000,000 in 1941.

UTAH

Provo, Utah

Additional Information—In connection with our report that a syndicate composed of the Edward L. Burton Corp., Lincoln Ure & Co., both of Salt Lake City, and John Nuveen & Co. of Chicago, had contracted to purchase—subject to a special election to be held in July, an issue of \$1,000,000 water revenue bonds—v. 161, p. 2604—it is now stated by I. G. Bench, City Recorder, that the bonds will bear interest at the rate of 2 1/4% for the first two years from the date of issue, and thereafter 1 1/2% until paid. These bonds will mature serially in annual or semi-annual installments commencing three years from the date of bonds and ending 25 years after date of issue. Callable at the option of the city, in inverse numerical order on July 1, 1947, or on any interest payment date thereafter, at par and accrued interest—plus \$20.00 for each bond refunded.

VIRGINIA

Bristol, Va.

Other Bids—The \$1,250,000 electric revenue bonds awarded on June 20 to a syndicate headed by Shields & Co., of New York, at a price of 100.003, a net interest cost of 1.555%, as previously stated in—v. 161, p. 2844—also received the following bids:

Bidders	Price Bid
Blyth & Co., Cumberland Securities Corp., Nashville, J. C. Bradford & Co., Jack M. Bass & Co., L. H. Ghormley & Co., C. H. Little & Co., W. N. Estes & Co., and Clark & Co., jointly, For \$435,000, 3s, and \$815,000, 1 1/2s	100.001 (Net interest cost 1.557%)

Equitable Securities Corp. John Nuveen & Co., Stranahan, Harris & Co., Inc., Davidson & Co., and James F. Smith & Co., jointly, For \$180,000, 2 1/2s, and \$1,070,000, 1 1/2s	100.004 (Net interest cost 1.559%)
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Halsey, Stuart & Co., Blair & Co., Inc., Paine, Webber, Jackson & Curtis, Ryan, Sutherland & Co., and Nashville Securities Co., jointly, For \$180,000, 3s, and \$1,070,000, 1 1/2s	100.002 (Net interest cost 1.571%)
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Smith, Barney & Co., First Boston Corp., Braun, Bosworth & Co., Inc., Barcus, Kindred & Co., and Webster & Gibson, jointly, For \$710,000, 2s, and \$540,000, 1 1/2s	100.05 (Net interest cost 1.69%)
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Harris, Hall & Co., R. W. Pressprich & Co., Milwaukee Co., Alex. Brown & Sons, Kebbon, McCormick & Co., First of Michigan Corp., R. S. Dickson & Co., and Martin, Burns & Corbett, jointly, For \$995,000, 1 1/4s, and \$255,000, 1 1/2s	100.04 (Net interest cost 1.71%)
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WASHINGTON

Tacoma, Wash.

Election Planned—An issue of sewer construction bonds amounting to \$3,000,000 will be submitted to the voters at an election to be held in November. These bonds are to be part of a post-war program.

WISCONSIN

LaCrosse County (P.O. LaCrosse), Wis.

Bonds Removed from N. Y. Legal List—Because of a lack of information pertaining to the matter, county bonds in the amount of \$260,000 have been removed from the New York State legal

investment list, it was officially announced on July 1.

WYOMING

Medicine Bow, Wyo.

Bonds Offered—The Town Clerk received sealed bids until 8 p.m. on June 28 for the purchase of \$30,000 general obligation water bonds, not exceeding 4% interest.

Uinta County Evanston School Dist. (P.O. Evanston), Wyo.

Bond Issuance Planned—An issue of \$65,000 construction bonds will be placed on the market as a result of an election held recently.

CANADA

ALBERTA

Alberta (Province of)

To Adjust Savings—Note Rate In Refunding Plan—Holders of Alberta savings certificates stand to profit nicely through a readjustment on back interest owed certificate holders, which will be made without a cent of cost to the Alberta Government.

Holders of Alberta savings certificates will be paid the difference between 2% currently paid and the 3 1/4% interest rate provided for refunding provincial bonds. Amount of interest to be readjusted is thought to be around \$600,000.

The readjustment plan is revealed by Premier E. C. Manning, who says the certificate holders will benefit as a result of the general agreement currently being negotiated for the refunding of the provincial debt. This is the first statement that holders of savings certificates will receive exactly the same interest terms as those provided for the bonds being retired under the plan.

A special session of the Alberta Legislature has been indicated for August when it is likely final authority from the house will be asked for the refunding agreement.

The new schedule now is possible because Alberta will now participate in the Dominion-provincial agreement whereby Ottawa agreed to take care of provincial debt charges in exchange for the sole right to collect income taxes and other key revenues.

In 1935, interest on the Alberta savings certificates was slashed by 50c at the same time a similar cut was made in interest rates on government bonds.

Debt Refunding Legislation Being Prepared—Refunding legislation is in course of preparation for the pending special session of the Alberta legislature.

Session will be called during August or early September to take final action on the government's debt refunding plan covering public debt on the province amounting to \$113,200,000. It is expected the session will last a week and will be confined entirely to the refunding plan which involves co-operation of the Dominion government and the bondholders.

NEW BRUNSWICK

New Brunswick (Province of)

Tenders Sought On Bond Issue—It is reported that the Province is calling for tenders on a \$6,000,000 14-year 3% issue, callable in 1957. Of the proceeds, \$2,100,000 will be used in refunding Canada-payable 3 1/4% bonds that matured May 15, last, \$500,000 will be for New Brunswick Power Commission account, and \$3,400,000 for capital account.

ONTARIO

Scarborough Township (P. O. Scarborough), Ont.

Bonds Purchased—The following bonds amounting to \$600,000, have been purchased recently by Fairclough & Co. of Toronto: \$100,000 3% refunding bonds. Due on June 1, 1946 to 1954. 100,000 3 1/2% refunding bonds.

Due on June 1, 1955 to 1964. 400,000 3 3/4% refunding bonds. Due on June 1, 1965 to 1978.

Windsor, Ont.

Reorganization Plan Now in Effect—The reorganization plan for the outstanding debentures of the above city was approved by an order of the Ontario Municipal Board dated June 15, 1945, and is now in effect.

Coupon No. 18 on all outstanding debentures will not be paid and debenture holders are directed by the order not to detach these coupons but to leave them on debentures for exchange for new debentures. Interest will be paid on the new debentures annually, the first full year's interest becoming payable on Dec. 31, 1945.

In addition to providing for annual instead of semi-annual interest payments, the interest rate on the series A bonds is increased from 2% to 2 1/4%, on the series C bonds from 3 1/4% to 3 1/2% and on the series D from 1 1/2% to 2 1/2%. The rate of 4% on the series B bonds remains unchanged.

QUEBEC

Quebec (Province of)

Bond Offering Pending—It is reported that the Province intends to seek bids on a large bond offering soon. Two possibilities have been discussed; (1) a \$15 millions long-term 3% bond issue, to be sold in the domestic market only, and with proceeds to be used to refund certain short-term indebtedness, treasury bills, etc., contracted in recent months; (2) a larger issue, perhaps \$25 millions, to consist of \$15 millions bonds for domestic marketing and \$10 million to be sold in New York, with the extra \$10 millions to be set aside for substantial needs in the months ahead when revenues will be seasonally at low ebb. The two-market financing requires Ottawa approval. Ottawa's reaction has been cool although it has been contended that the Alberta financing proposal to provide new money from N. Y. set a precedent.

SASKATCHEWAN

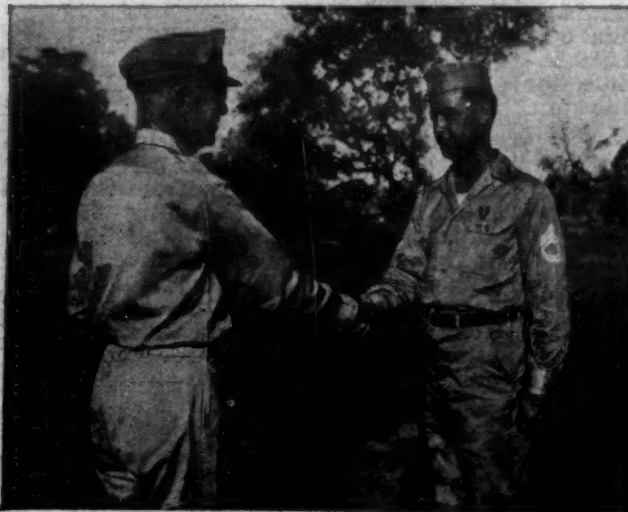
Saskatchewan (Province of)

\$2,216,025 Surplus Indicated—Preliminary figures show that the Province of Saskatchewan ended its fiscal year, April 30, 1945 with a surplus of \$2,216,025.61, it was announced June 9 by Provincial Treasurer, C. M. Fines, revenues were \$34,116,569.96 and expenditures \$31,900,544.35.

Mr. Fines also stated that in view of the continued stability of provincial revenues, it was the intention of the Government to pay off a bond issue of \$2,250,000 maturing on the second day of July 1945, without refunding. These bonds bear interest at 4 1/2% per annum and are payable in New York funds. The annual savings of interest charges that will be effected by redeeming these bonds in this manner will amount to \$101,250 or, including foreign exchange at present rates, approximately \$112,000. These debentures were issued July 2, 1925. This is the first debenture maturity to be redeemed in full in cash by the Province for many years.

The Provincial Treasurer also disclosed that the Provincial Sinking Funds have been increased during the fiscal year just closed from \$23,919,341.02 to \$31,000,477.19, being an increase of \$7,081,136.17, which together with the fact that the current cash position has been maintained made it possible for the Province to invest \$3,750,000 in the 8th Victory Loan.

The Government in carrying out its intention to reduce the floating debt of the Province at the earliest possible date, paid off Treasury Bills to holders other than the Dominion Government to an amount of \$2,692,000 and repaid debentures to an amount of \$404,060.



The Pace of Victory Permits Only A Congratulatory Handshake!

American Industry well merits a decoration for its brilliant record in the Mighty 7th! But, as our newly decorated Pacific heroes quickly return to combat, so industrial leaders aren't resting on their laurels. **Back into Bond action**—they are now busy consolidating recent Payroll Savings Plan gains!

First, many executives are now patriotically working to retain the substantial number of new names recently enrolled during the 7th War Loan. By selective resolicitation, they are urging all new subscribers to maintain Bond buying allotments.

Second, many are also employing selective resolicitation to urge every worker who increased his or her subscription in the 7th to continue on this wise, saving-more-for-the-future basis.

Help to curb inflationary pressures and harvest peacetime prosperity by holding the number of Payroll Savings Plan subscribers—and amounts of individual subscriptions—to the mark set in the Mighty 7th!

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